# The Commercial and hers : Sur Oct Med 1942 FINANCIAL CHRONICLE

Volume 157 Number 4154

New York, N. Y., Thursday, February 25, 1943

Price 60 Cents a Copy

# SEC Issues Interpretation Of Large Volume Of Savings Presents Definite **New Rules Relating To Proxies**

The Securities and Exchange Commission made public last week excerpts from letters of Baldwin B. Bane, Director of the Corporation Finance Division, to officers of corporations who had asked for interpretation of certain provisions of the amended rules in Regulation X-14 relating to the solicitation of proxies.

The first excerpt refers to paragraph (H) of item 5 of Sched-

ule 14A which reads as follows:

"Describe briefly any interest, direct or indirect, of each person who has acted as a director of the issuer during the past year and home as such person." issuer during the past year and each person nominated for election as a director and any asso-ciates of such director or nominee in any transaction during the past year or in any proposed transac-tion to which the issuer or any subsidiary was or is to be a party. No reference need be made to im-material and insignificant trans-actions. If the interest was or is material and insignificant transactions. If the interest was or is to be in the purchase or sale, other than in the ordinary course of business, of property by the issuer or a subsidiary, include a statement of the cost of the property to the issuer or subsidiary and a fact that a distance in the material interest. In determining the material interest in to the issuer or subsidiary and a fact that a director of the issuer statement of the cost to the puris also a director of another comchaser or vendor.'

The definition of the term "associate" in Rule X-14A-9, which is referred to in the Director's letter, reads as follows:

"The term 'associate,' used to indicate a relationship with any persons, means (1) any corpora-tion or organization (other than issuer or a majority-owned subsidiary of the issuer) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (2) any trust or other estate in which such person has a sub-stantial beneficial interest or as to which such person serves as trus-

The Director's comment on this item follows:

"In general, the following principles should be observed in preparing the information called for

by paragraph (H) of item 5.
"The word 'interest' means a material interest. In determining pany is not enough of itself to establish the materiality of his interest in transactions between the two companies. On the other hand, if the director of the issuer were an officer or holder of 10% or more of the stock of the other company, his interest in transac-tions between the two companies should be disclosed unless the transactions were immaterial and insignificant.

"Your letter sets out a list of transactions between your com-pany and other companies or (Continued on page 744)

Threat Of Inflation Declares SEC Report

The Securities and Exchange Commission made public on Feb. 
24 its quarterly analysis of the volume and composition of saving by individuals in the United States covering the fourth quarter of 1942.\* This survey shows that the public continued to hold an extremely large part of its increased income in cash on hand and in checking accounts.

"1. People in this country saved more in the fourth quarter of 1942 than ever before. The data indicate that the ratio of liquid saving (i.e., saving exclusive of purchases of durable goods) to income after taxes remained at the same high point reached in the third quarter of the year though a seasonal decline might normally have been expected.

"2. The great volume of saving in this quarter, however, was due in large part to the very substan-tial increase in peoples' cash hold-ings and deposits in checking accounts, amounting to \$4,600,000,-000, almost \$1,000,000,000 higher than in the preceding quarter.† Saving in this form again constituted the largest component of individuals' saving. The ratio of

"In this analysis individuals' saving includes unincorporated business' saving.

†These figures include the cash and deposits of unincorporated business as well as of consumers. Probably the two most important groups included in unincorporated business are agriculture and trade. It should be noted that part of the above increase in cash and deposits reflects a liquidation of inventories of unincorporated trade (net of retirement of notes payable). However, although the amount of this increase is not known, it is believed to have been substantially less than \$500,000,000 in the fourth quarter, when it was at its highest for the period covered.

The more important results of saving in currency and demand the analysis said the Commission deposits to income (after taxes) the highest point on reached the highest point on record. Thus data for the fourth quarter indicate a continuation of the propensity of individuals in recent months to put increasingly greater proportions of their in-come into currency and demand

deposits.
"3. Individuals purchased \$3,-300,000,000 of U. S. Government bonds (including \$2,300,000,000 of War Savings Bonds) in the fourth quarter, an increase of \$500,000,000

over the third quarter.
"4. Debts of individuals other than mortgages were again reduced considerably, but such repayment was much smaller than in prior quarters."

Further details were given by the SEC as follows:

"Individuals' liquid saving was \$10,100,000,000 in the fourth quarter, compared with \$9,100,000,000 in the third quarter. For the four quarters of 1942, liquid saving totalled \$28,900,000,000, an all-time high. The increase in liquid saving during the fourth quarter reflects the higher level of income in the hands of individuals after in the hands of individuals after payment of taxes. As in other recent quarters, the volume of liquid saving is substantially higher than might be expected on the basis of the past relationships between such saving and income alone. This seems to be due in part, as in prior quarters, to rationing and growing scarcities of consumers' goods and to restrictions on the granting of credit for the purchase of such goods.

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"The most significant feature of the pattern of saving during the fourth quarter of 1942 was the unprecedented growth in individuals' currency and demand deposits. Individuals added about \$1,500,000,-000 to their cash on hand and \$3,-100,000,000 to their checking accounts, contrasted with \$1,100,-000,000 and \$2,500,000,000, respectively, in the third quarter. For the year as a whole, saving in these two forms totalled \$10,300,-000,000. The rate of accumulation of such funds during the last half of the year seemed to be considerably greater than could be explained on the basis of the relationship of past accumulations to income (after taxes). Part of this growth in currency and demand deposits undoubtedly represents provision for future payment of currently accruing taxes.3 An-

tCash accumulations in 1943 will be more than sufficient to take care of tax payments. Even after payment of taxes it is believed that in the absence of new developments individuals' saving in eash on hand and in banks for 1943 will be much larger than in 1942.

(Continued on page 752)

#### INDEX

	Page
Bank and Insurance Stocks	742
Calendar of New Security Flotations	.750
Canadian Securities	
Dealer Briefs	.739
Investment Trusts	
Municipal News and Notes	
Our Reporter On Governments	
Personnel Items	
Railroad Securities	.741
Real Estate Securities	
Securities Salesman's Corner	
Tomorrow's Markets-Walter Whyte	
Says	.741
Uptown After 3	.750

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ment. The Hodson organization

ginning a long specialization that continues For the first twenty years Hodson was associated in the organizing, establishing and financing of more than 50 national banks, State banks and trust com-

In 1914 activities were directed to the personal fin-

ance business with the organization of one of the pioneer enterprises in that Home Mutual Deposit field. Many sizable and successful corporations in finance and allied fields have been supplied capital hrough Hodson since that time. These include Beneficial Loan So-Collateral Bankers, Inc., Beneficial Industrial Loan Corporation, Bankers National Life Insurance Company, Bankers Na-tional Investing Corporation, Emoire Capital Corporation and President. American Business Credit Corpo-

Charles H. Dowd

Charles H. Dowd, President. points out that the House of Hodson is unique in that it has maintained a three-fold policy of First Concentrating in the field of "Money Companies" in which it has accumulated a vast fund of practical and extremely valuable knowledge; Second: Rewarding investors adequately; Third: Distributing through a specialized organization of independent dealers who are intimately acquainted with Hodson securities

The soundness of this policy is proven by the record of the Hodson financed companies enumerated, which have distributed in interest, dividends and profit-sharing more than \$70,000,000 during the last 30 years through good times and bad. Nearly all made uninterrupted quarterly payments through the recent depression.

the success of the House of Hodson quest.

became important in the develop- in distributing securities aggregat-ment of the Financial Field, be- ing many millions of dollars had ing many millions of dollars had been mainly attributable to the loyalty of a large "family" of dealers, a number of whom have sold Hodson securities for more than twenty years and many others for more than ten years. Hodson dealers, he said, were not the large houses throughout the country but dealers in smaller cities and towns, who enjoy the full confidence and respect of their fellow citizens. The House of Hodson continues in the financial field, Mr. Dowd explained, because their extensive experience demonstrates there are less serious problems in that field than in any other, and good management has shown earnings even during uncertain times.

# Strong Position For Loan Co. of San Fran.

Home Mutual Deposit-Loan Co. of San Francisco reflected in its 114th semi-annual financial statement, as of Dec. 31, 1942, "the strongest, most favorable position in the company's 57-year history," according to Milo R. Robbins,

Despite war conditions, statement revealed, substantial gains were made over the previous year in total assets; cash and Government securities; reserves and surplus, and savers and investors' accounts.

Since its founding in 1885, and through three previous wars and five major depressions, as well as the San Francisco holocaust of 1906, Home Mutual, its President reports, has unfailingly maintained an interest rate of at least 3% per annum on savings and investment funds.

#### Stromberg-Carlson And Federal Screw Attractive

The current situation in Stromberg-Carlson and Federal Screw Works offers attractive possibilities, according to memoranda is-sued by Herzog & Co., 170 Broadway, New York City, from whom Mr. Dowd also emphasized that copies may be obtained upon re-

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**Chester de Willers** Forming Own Company

Chester E. de Willers has resigned as Vice-President of Schoonover, de Willers & Co., and will shortly en-



Chester B. deWillers ndustrial bonds and stocks and reorganization securities.

Mr. de Willers has been very active in the Security Traders Association of New York since its inception and in the National Security Traders Association, and has served as an officer of both associations.

# L. B. Henry Opens Investment Firm

DALLAS, TEXAS - Louis B. Henry has opened offices in the Kirby Building under the firm name of Louis B. Henry, Investments, to act as dealer in municipal securities specializing in Texas municipal bonds and warrants.
Associated with Mr. Henry in charge of the buying department will be Hugh Bass.

Mr. Henry was formerly Vice-President and Manager of the sales department of Moss, Moore & Cecil, Inc., which will be inactive for the duration of the war. Mr. Bass was formerly Manager of the sales and trading departments of the local office of The Dunne-Israel Investment Co.

# Service Stars Added

The following are members of the San Francisco Bond Traders Association who are now serving in the armed forces. The San Francisco Association is an affilof the National Security Traders Association:

Lt. (SG) Hodge Davidson, U. S N. Treasure Island, Calif., (for-merly of Schwabacher & Co.); Capt. Arthur Dolan, Jr., U. S. A., HQ 9th Corps, Fort Douglas, Salt Lake City, Utah (formerly of F. M. Brown & Co.); 2nd Lieut, John Egan, U. S. A., 82nd Fighter Group, APO No. 525 New York (formerly of Dean Witter & Co.); Lt. (JG) Chester Glass, Jr., U. S. N., Fort Lauderdale, Fla. (formerly of Bankamerica Co.); Maj. Donald Graham, Jr., U. S. A., Command-General School, Ft. Leavenworth, Kan. (formerly of First of Boston Corp.); 1st Lt. Gareth Kellam, A. A. F. A. F. S., La Junta, Colo. (formerly of Weeden & Co.); 2nd Lt. Thomas Petersen, Jr., U. S. A., 501st S. A. W. R., Drew Field, Tampa, Fla. (formerly of Davis, Skaggs & Co.).

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# **Twin Cities Traders Annual Binner Today**

MINNEAPOLIS. MINN. - Twin Cities Bond Traders Club is holding its annual mid-winter dinner today (Feb. 25) from 4:00 p.m. on at the Dyckman Hotel in Minne-

Through an error it was indicated in our issue of Feb. 18 that the Traders' dinner would be held last Thursday

Members of the Entertainment Committee are: J. E. Masek, Chas. E. Fuller Co., Minneapolis, Chairman; C. J. Rieger, Jamieson & Co., Minneapolis, and Paul Matsche, Paine, Webber, Jackson & Curtis,

#### Missouri-Kansas-Texas Rail Issues Look Good

McLaughlin, Baird & Reuss, Wall Street, New York City, members of the New York Stock Exchange, have just issued a most interesting circular on Missouri, Kansas & Texas RR. Co. discussing the background of the road, present situation and outlook for the future. Issues of this carrier offer interesting possibilities, according to the circular, particularly the first 4s of 1990, and as an attractive speculation the prior lien 4s and 5s due 1962 and 41/2s due 1978. Copies of the circular, discussing the situation in detail, may be had from Mc-Laughlin, Baird & Reuss upon request.

#### Fla. Situation Looks Good

The outlook for Florida is most optimistic both now and in the post-war period, according to interesting circular prepared by William T. Brown, manager of the Southern Municipal Department of Allen & Co., 30 Broad Street, New York City. Copies of this circular may be had upon request from Allen & Co.

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Herbert D. Seibert, Editor and Publisher

William Dana Seibert, President William D. Riggs, Business Manager Thursday, February 25, 1943

Published twice a week [every Thurs-day (general news and advertising issue) with a statistical issue on Monday]

Other Offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana

Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March

Subscriptions in United States and Posessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year.

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We believe that we are in a year and a half to two-year bull market for utility issues, with particular interest in preferred stocks of holding companies.

The situation appears to be comparable to that existing in the rail-road defaulted bond group in 1938-39.—John J. O'Brien, John J. O'Brien & Co.

#### New York City

The stigma on rail securities has been due to defaults and adjust-ments on the large general open mortgages and junior liens. The small underlying issues have fared rather well. This is the type of rail security advocated by us for investors apprehensive about post-war outlook for railroads.—B. W. Pizzini, B. W. Pizzini & Co.

# Frank A. Cahn With Fred W. Fairman Co.

CHICAGO. ILL. — Frank Cahn has become associated with Fred W. Fairman & Co., 208 South La Salle Street, members of the Chicago Stock Exchange. Mr. Cahn was formerly for many years with Larson, Honohan & Co. In the past he was a partner in Ben-thin, Larson & Cahn and was ac-tive as an individual dealer.

Chicago North Western Securities Look Good

members of the New York Stock Exchange, have just issued a circular on Chicago North Western, both the new "when issued" and the old securities of which the firm considers offer particularly manufactures the famous "tommyattractive possibilities. Copies of gun." Copies of the circular may this interesting circular may be be had upon request from J. had from Pflugfelder, Bampton & Arthur Warner & Co. - ask for Rust upon request.

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Also associated with the firm in their bank division is T. F.

# Plan Hearings On Bill To Kill SEC Proxy Rules

The House Interstate and Foreign Commerce Committee, headed Representative Lea (Dem., Cal.); was reported on Feb. 22 to have appointed a sub-committee to hold hearings on proxy regulations promulgated by the Securities and Exchange Commission.

Proposed legislation which would kill the new SEC proxy rules has been introduced by Representative Wolverton (Rep., N.J.).
Mr. Wolverton's bill provides that the SEC shall operate under its regulations which were in effect on Nov. 1, 1942. In effect, this would abolish all subsequent regulations, including the proxy rule revisions.

# Lyle Boren To Speak At Bond Club Meeting

The principal speaker at the luncheon meeting of the Municipal Bond Club of New York on volving direct contact with the Feb. 26 will be Representative public. Radcliffe Swinnerton and Lyle H. Boren of Oklahoma. Rep- John C. Maxwell, incumbents. resentative Boren recently introduced a bill in Congress to remove from the jurisdiction of the Securities and Exchange Commission State and municipal

The meeting will be held at the Bankers Club, New York City.

# For War Deflation or Peace

Capital stock of the Auto-Ordnance Corporation offers interesting possibilities in war, in-Pflugfelder, Bampton & Rust, flation, and peace, according to a 61 Broadway, New York City, circular issued by J. Arthur Warmembers of the New York Stock ner & Co., 120 Broadway, New description "C."

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# NYSE Seeks Nominees For Annual Election

The Nominating Committee of the New York Stock Exchange will hold an open meeting on Tuesday (March 2) for the purpose of receiving suggestions for the positions to be filled at the annual election to be held in May.

All members and their partners are invited to attend this meeting to suggest nominees and those unable to attend may make their suggestions by letter. Similar meetings will be held by the Similar Nominating Committee on each Tuesday and Wednesday during

In its announcement the Exchange states vacancies will occur in and nominations are to be made for the following positions:

Board of Governors-For the Term of One Year

A Chairman of the Board of Gov ernors who shall be a member of the Exchange. Robert L. Stott, incumbent.

For the Term of Three Years: Three Governors who shall be members of the Exchange residing and having their principal places of business within the metropolitan area of the City of New York. Robert Cluett, 3rd, E. Burd Grubb, Ernest L. Jones, Sylvester P. Larkin and Sidney Rheinstein, incumbents.

allied members or non-members residing and having their principal places of business within the metropolitan area of the City of New York, who shall be general or limited partners in member firms engaged in a business in-

New York, who shall be general upon request.

Retailers attention

or limited partners in member firms engaged in a business involving direct contact with the public, of whom not less than one shall be a member of the Exchange. Edgar Scott and H. Prenatt Green, incumbents.

For the Term of One Year: One Governor, to fill a vacancy, who shall be a member of the Exchange residing and having his principal place of business within the metropolitan area of the City of New York. Henry Picoli, incumbent.

Trustees of the Gratuity Fund-For the Term of Three Years: Two trustees who are members of the Exchange. H. Gates Lloyd and William D. Scholle, incum-

Nominating Committee—
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#### More Buying Power

Although wars are destroyers of values, decreasing the buying power of the dollar, it is possible to increase the number of dollars netropolitan area of the City of lew York. Robert Cluett, 3rd, Burd Grubb, Ernest L. Jones, sylvester P. Larkin and Sidney theinstein, incumbents.

Two Governors who shall be listed are in an interesting circular listing and consider the list of the circular listing and consider the list of the circular listing list of the circular listing and circular listing and circular listing list of the circular list of th particularly attractive at the present time. Copies of the circular may be had from Grande & Co. upon request.

#### British Columbia Offers Interesting Features

An interesting descriptive cir-Two Governors who shall be cular on the Province of British members or allied members or Columbia has just been issued by non-members of the Exchange residing and having their principal places of business outside of the metropolitan area of the City of which may be had from the firm

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# N. Y. Stock Exchange

firm changes:

Proposed transfer of the Exchange membership of the late Henry R. Ickelheimer to Saul J. Shepard will be considered by the Exchange on March 4. It is understood that Mr. Shepard will act as an individual floor broker.

Proposed transfer of the Exchange membership of the late Ogden M. Edwards, Jr., to Albert B. Tompane, partner in Benton & Nicholas, New York City, will be considered on March 4th.

& Co. will be 50 Broadway, New Co., First National Bank Building York City, hereafter. The office at 1510 Chestnut Street, Phila-

Jones & Co., New York City,

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# Old Ben Coal Corp.

1st 6s, 1948 Income Debenture 71/2s, 1953 Common Stock

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# Old Ben Coal Clears All Arrears On 1st 6s

Directors of Old Ben Coal Corporation have declared a total interest payment of \$265 on each \$1,000 First Mortgage 6% bond due 1948, payable March 1 to holders of record Feb. 18. Of this payment \$60 covers the fixed interest for the year 1942, and \$205 covers all of the accumulated back interest on the bonds.

With interest arrears eliminated on the First Mortgage bonds,

net earnings before depreciation

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for the year 1943 will be applied 7½s due 1953. Accumulated back as follows: Fixed interest at 6% interest on the Debenture 7½s with the remainder divided 50% amounted to 52½% as of January to sinking fund on the First Mort- 2, 1943. The payment of back ingage bonds up to a maximum of terest on the 6s also removes re-500,000 cash, and the remaining strictions against the company's 50% to interest on the Debenture purchase of debentures.

# PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particulars to the Editor of the Financial Chronicle for publication in this column.

(Special to The Financial Chronicle)

CHICAGO, ILL.—Elizabeth Mc-Auliffe has become associated with Shearson, Hammill & Co., 208 South La Salle Street. Miss Mc-Auliffe was formerly with Shields

(Special to The Financial Chronicle)
CINCINNATI, OHIO — M. Alfred Mack and Norma Probst have joined the staff of Westheimer & affiliated with Pacific Company Co., 326 Walnut Street. Miss of California, 623 South Hope Probst was formerly with Merrill Street. Lynch, Pierce, Fenner & Beane, Granberry & Co., Thomson & Mc-Kinnon and W. E. Hutton & Co. Mr. Mack was previously with A. E. Aub & Co.

(Special to The Financial Chronicle)
CLEVELAND, OHIO — Robert B. Keeler is now with Horn-blower & Weeks, Union Com-Weekly Firm Changes merce Building. Mr. Keeler was formerly with Otis & Co. for a The New York Stock Exchange number of years, was with the nnounced the following weekly Guaranty Company of New York

> (Special to The Financial Chronicle) INDIANAPOLIS, IND. - William G. Masters has become associated with Henry K. Dalzell, 106 East Market Street. Mr. Masters was previously with Thomson & McKinnon and was an officer of M. P. Crist & Co., Inc.

(Special to The Financial Chronicle) LONG BEACH, CALIF.—Ansley L. Oltman has been added to The main office of J. W. Sparks the staff of Halbert, Hargrove &

(Special to The Financial Chronicle) LOS ANGELES, CALIF.-Wildelphia, Pa., will be a branch of- liam C. Gregg has rejoined the fice in charge of resident partners. staff of E. F. Hutton & Company, local office of Post & Flagg.

(Special to The Pinancial Chronic LOS ANGELES, CALIF.— Myrton M. Purkiss is now with H. R. Baker & Co., Bank of America Building.

(Special to The Financial Chronicle) LOS ANGELES, CALIF.— Frank R. Hines, Jr., previously with E. A. Pierce & Co., and Douglas E. C. Moore have become

(Special to The Pinancial Chronicle) NEW HAVEN, CONN.—Philip Susman, previously with Eisele & King, Libaire, Stout & Co., has become associated with J. Bache & Co., 175 Church Street.

#### Underlying Rail Bonds Offer Possibilities

Underlying mortgage railroad bonds offer attractive possibilities, depreciation taken on properties according to B. W. Pizzini & Co., owned may be prorated to the and in the past was President of 55 Broadway, New York City, which has just issued special memoranda on Buffalo & Susquehanna first 4s of 1963, Allegheny & Western first 4s of 1998, Morris & Essex first 31/2s of 2000, and Beech Creek Ext. first 31/2s of 1951, issues the firm considers particularly interesting at current levels. Copies of these memoranda may be had from B. Pizzini & Co. upon request.

#### Towne Securities Offers Interesting Situation

The 7% cumulative preferred stock of Towne Securities Corp. offers interesting possibilities at staff of E. F. Hutton & Company, cular issued by J. L. Schiffman & Company, cular issued by J. L. Schiffman & Co., 60 Broad Street, New York Gregg recently was in charge of City. Copies of the circular may was dissolved effective Jan. 12, the Statistical Department of the be had from the firm upon re-

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# REAL ESTATE SECURITIES

First Mortgage Liquidation Certificates Offer Attractive Investment Possibilities

Series F-1 Issued By New York Title and Mortgage Co.

In May, 1935, three individual trustees appointed by the Supreme Court of the State of New York took over supervision of 121 properties in New York and Bronx Counties, New York, on which the New York Title and Mortgage Co. had taken first mortgages, issuing and selling to the public guaranteed participation certificates called Series F-1.

The trustees, in the declaration of trust, hold the properties for the purpose of liquidating the assets in an orderly and businesslike manner, having due regard for the condition of the real estate market, so as not to sacrifice the interests of the certificate holders but to yield to them as large a proportion of their original investment as is reasonably possi-ble; and, pending final liquidation, to manage and collect the in-come from the assets and to distribute all net income and net moneys derived from the liquidation of the Trust Estate among the certificate holders in accordance with their respective inter-

When the trustees took possession, \$27,574,576.37 certificates were outstanding. As of Dec. 31, 1942, the total amount of principal unpaid on certificates in the hands of the public amounted to \$25,481,888.85.

The trustees had required \$355,-592.80 face amount of certificates which they had taken as part payment for properties sold. Since the trustees took possession the public has received a distribution of 7% on account of the principal, reducing each \$1,000 certificate to a present face value of

Interest payments based on the face value of the certificates have been made semi-annually on June 30 and Dec. 31. Annually, the payments have been as follows:

	1935	2%	
	1936	4%	
	1937	6%	
	1938	5%	
	1939	5%	
	1940	5%	
	1941	43/4%	
ij,	1942	41/4%	

We are informed that only a portion of the income distributed is taxable due to the fact that outstanding certificates.

As of Dec. 31, 1942, the Trust Estate held 113 separate assets, diversified as follows: 66 mortgages in good standing in the total amount of \$14,365,735.82; 46 properties fee-owned having a cost to the Trust of \$10,755,551.63, and one property which the Trust was operating under rent assignment in the amount of \$230,300. Total principal assets, exclusive of \$304,294.60, totaled \$25,351,-587.45. Of the 113 separate assets, 70 consisted of six-story elevator apartments and 22 walk-up apartments. Six properties were sold in 1942 for \$1,013,000 for \$149,000 and purchase money mortgages of \$864,000.

A claim allowed the trustees, in the amount of \$8,359,855.33, expected to produce a dividend of maker & Co.



about 10%, or approximately \$836,000. About 4%, or approximately \$335,000, will be made available for distribution shortly, the balance to follow from further liquidation of the assets of the guarantor.

Properties are kept in good rentable condition, all real estate taxes are paid on fee-owned properties and there were no arrears of taxes on properties on which the Trust Estate holds the first mortgage. Cash receipts in the principal account for 1942 totaled \$347,662.96, cash receipts in the income account totaled \$1,203,-715.65.

With the pronounced improve-ment in real estate conditions in New York, the possibilities for more favorable liquidation naturally follows. The certificates at present levels in the 50s offer an attractive yield and appreciation as liquidations occur in an improved real estate market.

The Series F-1 certificates are an example of many attractive liquidating situations in various price ranges.

N. Y. Analysts To Meet

The New York Society of Sethat at its regular Friday luncheon meeting, to be held at 56 Broad Street, New York City, Feb. 26, at 12:30 p.m., Fairman R. Dick, senior partner of Dick & Merle-Smith, will address the will address the

Railroad Group.
On Wednesday, March 3, Frank
Rizing, General Manager of the
Automotive Parts and Equipment Manufacturers Association, address Industrials Group I.

Raymond N. Parker Now With F. S. Moseley Co.

(Special to The Pinancial Chronicle)
INDIANAPOLIS, IND. — Raymond N. Parker has become associated with F. S. Moseley & Co., Circle Tower. Mr. Parker was previously an individual dealer in Indianapolis and prior thereto was with E. L. Kline & Co. and against the guarantee of the New was with E. L. Kline & Co. and York Title and Mortgage Co. is was an officer of Wm. F. Shu61 Broadway

# **Tomorrow's Markets Walter Whyte** Says-

Strong current market pleasant but no longer impressive. January conditions indicative of rise now fulfilled. All stops raised.

By WALTER WHYTE

The past week has been a sober one, if not for the market then certainly for the conditions that affect it.

It's true the market has refused to give more than a cursory nod to the headlines. This may be a commentary on either the strong technical position or a reflection of the ostrich complex.

If the former is true the strength which reasserted itself late Tuesday afternoon will continue, though there will be days which will be given over to dull irregular-ity. If the latter applies then we are in for a major sell-off. For no head-in-the-sand philosophy can change the picture of things as they are.

Of course it is possible that with the news from the war fronts veering around so rapidly, any reaction may be short lived. A few days' weakness and it may well be all over. Unfortunately there is nothing to base the last premise on. Reactions breed reactions, and what starts out to be just one of those things theoreticians like to call "technical" can easily develop into something more serious.

The odd thing about reacmarket very much. But it would be foolish to expect the bear today. such a condition to continue indefinitely.

could be a big time trader broken decline. Present day with a hundred dollar bill, markets don't behave that there used to be a market way. But it does mean that Court, and the delay in handing philosophy which, para-caution from now on should improving the prospects for such phrased, said that the be written in upper case caps. action, there seems little question fellow who went short made more money than the longs. About a month or so ago in will be paid off almost immediate-If it was true in a world at

Most of us are naturally

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optimists. For while we try to look ahead we prefer to let each day's problems take care of themselves. Such human traits are not national. We can't say it's the American way any more than the English can say it's the British way. It's part of life to be men, regardless of the outcome of optimistic; to look towards a millenium. Applying this to the market you will find the cash would alone warrant considerabull attracts a larger following than the bear.

Your trader, for example, will be more comfortable with a five point loss in a with a five point loss in a ing ahead of the First Mortgage, long position than with a one and this is the issue of Trustees' point loss in a short position. Certificates held by the RFC. Un-To partially explain this you have often heard it said that Trustees' Certificates were to rethere's "no limit to how high ceive the entire issue of new First they can go but on the down- Mortgage fixed interest bonds. they can go, but on the downside they can only go to nothing." It's a comforting thought but seldom a practi- 000,000) and principal payments cal one. Moreover, in war are being made at the rate of \$25,time it's a naive one.

peace sometime bring handsome profits. Industrial take any steps that might jeopardmergers that bring bigger ize the consummation of the plan profits in either the form of the company could readily pay off higher market prices or larger the certificates in full and still dividends, are during peace have more cash than is needed for working purposes. In fact, there time dependent on managerial or market ability. But tions is that they seem to even in normal times ambicome just before a piece of tious plans go awry. And dur- est accrues on a similar face bad news breaks into print. ing a war the chances for ac-Up to now these "coinci- cidents multiply a thousand dences" have not bothered the fold. No, if the gods of chance favor either side, they favor

This, oddly enough, doesn't mean that from now on we Back in the days when you can look forward to an un-

analyzing the Dow averages, commission's proposed capitaliza- posed fixed charges. peace it is more so in a world then at about 118-119, I tion this would alone release \$10,pointed out that the market 000,000 of new First Mortgage the recent earnings have been was on the verge of a 10 point rity holders, practically all of have also ben important elements move. A positive push which would go to the \$49,290,000 of basic improvement which through the then much talked of resistance point of 120 would bring an additional move to about 130. If the averages broke through on the downside, before penetrating the upper level, a 10 point drop was indicated. Well, you know what happened.

> The market did go up and as this is being written the averages are across 129. It is (Continued on page 743)

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RAILROAD REORGANIZATION SECURITIES

# RAILROAD SECURITIES

With the reorganization stalemate brought about by the failure of the Supreme Court to hand down a decision on the cases heard last October, Western Pacific 1st Mortgage 5s, 1946 have given a rather desultory market performance in recent trading sessions, although hovering consistently close to the 1942-1943 high. The bonds still possess outstanding price appeal, in the opinion of most railroad bond

the Supreme Court appeal. If erably higher prices than the recent level of around 40. Eventually this cash will have to be utilized directly for the benefit of

the First Mortgage bonds.

Aside from the serial equipments there is one security rankder the reorganization plan now before the Supreme Court these There are now approximately \$9,-500,000 of the Trustees' Certificates outstanding (originally \$10,-000 per month despite the fact that the certificates are past due.

If it were not for court restric-Business maneuvers in tions, presumably growing out of the lower court's disinclination to until the Supreme Court has acted, working purposes. In fact, there is \$6,000,000 of cash already deamount of the certificates. In addition, the company itself ended 1942 with treasury cash of more than \$8,350,000 and system cash was close to \$9,400,000. If the certificates were paid in full there would still be system cash of roundly \$5,900,000 while less than \$4,000,000 would presumably be adequate for working needs even under present boom traffic conditions.

If the reorganization plan is turned back by the Supreme but that the Trustees' Certificates Without any chan in the

We maintain not trading markets in most of the medium-priced Rail Bonds, particularly obligations of

New York Central Illinois Central Lackawanna Lehigh Valley

Southern Pacific, etc. We are generally able to offer registered bonds of these roads at substantial concessions from current coupon bond market.

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#### MINNEAPOLIS & ST. LOUIS RAILROAD

(in reorganization) Minn. & St. Louis New Com., W.I.
Minn. & St. Louis New 2nd 4s, W.I.
Minneapolis & St. Louis 6s 1932
Minneapolis & St. Louis 5s 1934
Minneapolis & St. Louis 5s 1949
Minneapolis & St. Louis 5s 1962
Iowa Central 5s 1938
Iowa Central 4s 1951
Des Moines & Fort Dodge 4s 1935

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of first 4s, 1946. At the same time, it seems reasonable to expect that invitations for tenders, or both. if the Commission had to reconsider the Western Pacific reorganization it might well be more liberal in its appraisal of a supportable capitalization.

Under the original reoragnization the only fixed debt allowed was \$10,000,000 of first 4s, and the modest amount of equipment obligations. Fixed charges were to be kept under \$500,000. Last year income available for charges topped \$9,000,000 despite an adjustment of close to \$900,000 in the final month for maintenance and equipment reserves. In fact, with the exceptions of 1937 and 1938, when property rehabilitation work approached the level of almost complete rebuilding of the main lines, earnings have consistently two to three times the pro

There is no question but that

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should be given recognition in any revised reorganization. These include greater utilization of the northern California connection with Great Northern made possible through the physical rehabil-itation of the Western Pacific. Also, the rehabilitation has allowed more efficient operations and a correspondingly larger margin of profit. Finally, under the stimulus of the war there have been important additions to the industrial life of the service area, many of which will continue under a peace economy.

In addition to these potential ities, it is expected that the 1st mortgage bonds will receive some direct benefits this year from the record earnings and record ac-cumulation of cash. Even if the Trustees' Certificates are paid off, the 1st 5s should be in line for substantial interest payments or

# **Gadbois And Holton** Join Wyeth & Co

LOS ANGELES, CALIF.—Guy Gadbois and Charles L. Holton have become associated with Wyeth & Co., 647 South Spring Street, members of the Los Angeles Stock Exchange. Mr. Gadbois was formerly manager of the Beverly Hills office of Pacific Co. of California and prior thereto was an officer of O'Melveny-Wagen+ seller & Durst and was with Schwabacher & Co. Mr. Holton was previously manager of the trading department for Morton Seidel & Co. and E. H. Rollins & Sons, Inc., in Los Angeles.

#### Applied Electronics-Major Post-War Industry

A most interesting booklet has just been issued by Estabrook & Co., 15 State Street, Boston, Mass., members of the New York and Boston Stock Exchanges, entitled "Applied Electronics—A Major Industry After the War? What It Offers to the Investor Today. The booklet discusses the development of the use of electron tubes industrially and in radio and television and includes brief analyses of five manufacturers of these tubes. Copies of this book+ let may be had upon request from Estabrook & Co. in Boston and from the New York office of the firm at 40 Wall Street.

We wish to call to your attention that, according to Moody's Supplement of February 20th, 1943, the 1942 and the December 1942 net operating income figures of the

#### SEABOARD AIR LINE

have been revised upward:

DECEMBER (net operating income) \$3,067,619 \$6,629,619 YEAR 1942 ( " ) \$30,383,971 \$33,945,971

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#### Bank and Insurance Stocks

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## Bank and Insurance Stocks

This Week — Bank Stocks

By E. A. VAN DEUSEN

The effect which severe inflation may have on bank operations and earnings is a matter of importance to bank stock investors. Two weeks ago this column reviewed the experience of New York City banks under the inflationary conditions which prevailed during the war period of 1914 to 1919. It is proposed to review this week the experience of French banks under inflation.

During World War I, and for several years following, France experienced inflation of marked and growing severity. Generally speaking, this inflation may be divided into two district phases. viz.: the war phase, from 1914 to 1918; and the post-war reconstruction phase, from 1919 to 1926. It is pertinent at this point to note that France financed her entire war cost through loans, both domestic and foreign.

At the end of 1913 France's public debt was 32,594 million francs, at the close of the war in 1918 it was 170,073 million francs, approximately 30,000 million of which was represented by foreign loans. On Dec. 31, 1926 it totaled 328,518 million francs, of which nearly 12% was represented by foreign loans. Thus, between 1913 and 1926 the public debt increased more than ten fold. The internal debt was in paper francs, but the external debt was payable in gold.

Budget deficits existed in France many years prior to the War, but they were small in comparison with the deficits which resulted from war and reconstruction financing. In 1913 there was a deficit of 165 million francs; by the end of 1918 the accumulated deficit was 144,579 million francs, and by the end of 1924, 305,106 million francs. A budget balance was achieved for the fiscal year 1926.

French inflation, therefore, came about through a long period of budget deficits, during which the Government borrowed huge sums from the Bank of France, from the commercial banks and from the public; issued short term notes, and eventually resorted to the printing press.

At the start of the War the franc was worth 19.29c, at which point it was pegged throughout the war period. It was unpegged in 1919, and rapidly fell to around 9c; in the panic of July, 1926, it reached its lowest point of 2c. With the accession of the conservative Poincare government, the franc started to rise and reached approximately 4c by the end of the year. On June 28, 1928 it was legally stabilized at 3.92c.

Throughout the entire war and post-war period there was a rise in commodity prices and in the cost of living. In November, 1918, the wholesale commodity index stood at 365.5, compared with the base of 100 in July, 1914. After the electric of the way 1914. After 245%. the close of the war the index continued its rise to 600 in April, 1920; thereafter it declined to 313 er growth, expanding from 5,455 reserves of the "Big Four" exin 1922, and then again rose to reach its peak of 854 in July, 1926, at which time the franc was at its low of 2c.

fected by a lag in certain commod- record. ities and by rent freezing, did not touch the extremes of the commodity index. Starting from a are not available, but dividends to tin de la Statistique Generale de base of 100 in July, 1914, it stood stockholders show a substantial la France"; it is composed of 194

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by the end of 1920, and at 624 in October, 1926.

It is now of interest to examine the effect on the commercial banks of this long-sustained and severe siege of inflation. Approximately half of the commercial banking business of France was carried on by four large banks which had numerous branches throughout the country. The banks are usually referred to as the "Big Four," and group figures are available for them for almost the entire period under review. All are private corporations and their stocks were regularly quoted on The Bourse.

The investment portfolios of these banks comprised, in the main. National Defense Bonds (mostly short term), commercial paper, short-term collateral loans, bank acceptances, bills and overdrafts. During the war years the largest proportion was in National Defense Bonds. After the short post-war depression of 1921-22 the demand for business credit became so great that the banks ceased buying Treasury notes and cashed those already held as rapidly as they matured.

On February 2, 1943, a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company, payable and three-quarters per cent was declared on the Preferred Stock of this Company. rapidly as they mature

Their portfolios aggregated around 6,572 million francs as of June 30, 1914; they declined somewhat during the early years of the war, but reached 7,557 million just before Armistice. They rose more or less steadily thereafter to 22,-642 million francs by December. 1927. The expansion over the en-

Deposits showed an even greatmillion francs on June 31, 1914 to 26,404 million francs in December, 1927, an increase of 380%. Transactions of the Paris Clearing Cost of living, which was af- House showed a comparable

Earnings figures of the banks are not available, but dividends to at 210 in November, 1918, at 420 rise over the period, as follows:

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Reserve Fund \_\_\_\_\_\_ 6,150,000
Reserve Liability of Prop. 8,780,000 £23,710,000

Aggregate Assets 30th Sept., 1941 \_\_\_\_\_£150,939,354 SIR ALFRED DAVIDSON, K.B.E.,

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#### DIVIDEND NOTICE



PREFERRED STOCK

business March 17, 1943 Books will remain open. Checks will be mailed. R. A. BURGER, Secretary.

	Millions	425	Million
Year	of Francs	Year	- of Franc
1914	34	1921	90
1915	28	1922	92 /
1916	45	1923	100
1917	48	1924	109
1918	. 58	1925	109
1919	69	1926	129
1920	90	- CUS	THE COLUMN TWO IS

At the same time capital and panded from 1,088 million francs as of Dec. 31, 1913, to 1,273 million francs on Dec. 31, 1926,

Stock market indices moved up substantially throughout the inflation period, including bank stocks The most representative index is that published by "Bulle-

Continued on page 745)

#### **DIVIDEND NOTICES**

**BRITISH-AMERICAN** TOBACCO COMPANY, LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF STOCK WARRANTS TO BEARER FOR ORDINARY AND PREFERENCE STOCK.

NOTICE IS HEREBY GIVEN that the Directors in their Annual Report have recommended to the Stockholders the payment on the 31st March, 1943, of a Final Dividend on the issued Ordinary Stock for the year ended 30th September, 1942, of fourpence per £1 of Ordinary Stock free of income tax and have declared a first interim dividend on the issued Ordinary Stock for the year from the 1st October, 1942, to the 30th September, 1943, of tenpence per £1 of Ordinary Stock free of income tax, also payable on the 31st March, 1943.

In order to obtain these dividends (subject to the Final Dividend being sanctioned at the Annual General Meeting to be held on the 15th February next) on and after the 31st March holders of Ordinary Stock Warrants must deposit Coupon No. 191 with the Guaranty Trust Company of New York, 11, Birchin Lane, London, E. C. 3, seven clear business days (excluding Saturday) before payment can be made.

Both dividends will be paid against the deposit of one coupon only, namely, Coupon No. 191. Holders of Stock Warrants to

Bearer who have not exchanged Talon No. 3 for Talon No. 4 but have deposited Talon No. 3 with the Guaranty Trust Company of New York in New York, in accordance with the arrangement which has been announced in the press are notified that Coupon No. 191 will be detached from the corresponding Talen No. 4 and cancelled by the Company in London as and when the dividends to which they are entitled are paid.

The usual half-yearly dividend of 21/2% on the 5% Preference Stock (less income tax) for the year ending 30th September next will also be payable on the 31st March, 1943.

Coupon No. 79 must be de-posited with the National Provincial Bank Limited, Savoy Court, Strand, London, W. C., for examination five clear business days (excluding Saturday) before pay-

ment is made. DATED the 19th day of January, 1943

BY ORDER OF THE BOARD, D. M. OPPENHEIM, Secretary. Rusham House, Egham, Surrey.

# Allied Chemical & Dye Corporation

61 Broadway, New York

February 23, 1943 Allied Chemical & Dye Corporation has declared quarterly dividend No. 88 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Common stockholders of record at the close of business March 5, 1943.

W. C. KING, Secretary

## CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

A. D. NICHOLAS, Secretary. Boston, February 23, 1943.

SOUTHERN RAILWAY COMPANY

SOUTHERN RAILWAY COMPANY
New York, February 23, 1943.
A dividend of Two Dollars (\$2.00) per share
on 1.299,200 shares of Common stock of Southtern Bailway Company, without par value, has
teday been declared, out of the surplus of not
profits of the Company for the fiscal year
united December 31, 1942, payable on Thursday,
April 1, 1943, to stockholders of record at the
close of business Monday, March 8, 1943.
Cheques in payment of this dividend will be
mailed to all etectholders of record at the
addresses as they appear on the books of the
Company unless otherwise instructed in writing:
C. E. A. McCARIHY,
Vice-President and Secretary.

#### INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvestyr Company declared a quarterly dividend of fifty cents (80c) per share on the common atox, payable April 15, 1943, to all holders of record at the close of business on March 20, 1943.

SANFORD B. WHITE, Secretary.

#### DIVIDEND NOTICES



#### DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of seventyfive cents (\$.75) per share on the outstanding common stock, payable March 13, 1943, to stockholders of record at the close of business February 26, 1943.

> B. E. HUTCHINSON Chairman, Finance Committee

#### E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: February 15, 1943 WILMINGTON, DELAWARE: February 15, 1943
The Board of Directors has declared this day a
dividend of \$1.12½ a share on the outstanding
Preferred Stock, payable April 24, 1943, to stockholders of record at the close of business on
April 9, 1943; also \$1.00 a share, as the first
"interim" dividend for 1943; on the outstanding
Common Stock, payable March 13, 1943, to
stockholders of record at the close of business on
February 23, 1943.

W. F. RASKOB, Secretary

W. F. RASKOB, Secretary

#### THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock, payable March 31, 1943, to stockholders of record at the close of business on March 10, 1943. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer. Philadelphia, February 19, 1943.

INTERNATIONAL SALT COMPANY ATERINATIONAL SALT COMPANY

475 Fifth Avenue, New York, N. Y.
A dividend of FIFTY CENIS a share has been declared on the capital stock of this Company, payable April 1, 1943, to atock-holders of record at the c.ose of business on March 15, 1943. The stock fransfer books of the Company will not be closed.

HERVEY J. OSBOAN, Secretary.

OFFICE OF NORTHERN STATES POWER COMPANY (WISCONSIN) Chicago Minais

The Board of Directors of Northern States
Power Company (Wisconsin), at a meeting held
on February 16, 1943, declared a dividend of
one and one-quarter per cent (1½%) per share
on the Preferred Stock of the Company, payable
by check March 1, 1943, to stockholders of
record as of the close of beausings February 20,
1943, for the quarter ending February 28, 1943. N. H. BUCKSTAFF, Treasurer.

St. Louis, Rocky Mountain & Pacific Co. Raton, New Mexico, Pebruary 15, 1943.
PREFERRED STOCK DIVIDEND NO. 99.
The above Company has declared a dividend of \$5.00 per share an the Preferred Stock of the Company to stockholders of record at the close of business Pebruary 23, 1943, payable March 10, 1943. Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 85. COMMON STOCK DIVIDEND NO. 80.

The above Company has declared a dividend of \$1.00 per share on the Common Stock of the Company to atockholders of fecord at the close of business February 23, 1943, payable March 10, 1943. Transfer books will not be

P. L. BONNYMAN, Treasurer

#### UNION CARBIDE AND CARBON CORPORATION UCC

A dividend of Seventy-five cents (80.25) per share will be paid on March 16, 1943, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the c.cse of business March 6, 1943. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

ROBERT W. WHITE, Vice-President

of business March 5, 1943.

THE UNITED STATES LEATHER CO. A quarterly dividend of \$1.75 per share will be paid April 1, 1943, to all holders of record at the close of business March 10, 1943, of Prior Preference stock of this Company.

C. CAMERON, Treasurer,

New York, February 24, 1943.

#### Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock payable April 1, 1943, to holders of record on March 17, 1943, and a dividend of 50c per share on the Common Stock payable March 24, 1943 to holders of record on March 10, 1943.

ROGER HACKNEY, Treasurer



SCHENLEY ROYAL RESERVE, 60% GRAIN NEUTRAL SPIRITS. BLENDED WHISKEY, 86 PROOF SCHENLEY DISTILLERS CORP., N.Y.C.

## The Securities Salesman's Corner AN ANSWER TO, "THERE ARE TOO MANY UNCERTAINTIES AROUND TODAY."

Consider the position of the average investor in securities today More than likely he is engaged in some line of regular work that takes up most of his time and leaves him with little left over that he can devote to giving attention to his investments. With things as they stand at present, he probably desires to "make profits" and increase his income but he is also more aware of the many complicating factors which make successful investment even more difficult than heretofore.

In brief, this is the present state of mind of today's investor. He desires to put his money to work—he needs more income and profits to pay higher expenses and taxes. Meanwhile he is under a restraining influence which is caused by his realization that his own capacity to make wise selections, follow them up after he has made his commitments, and finally judge the proper time for their disposal, is very much limited by the increased pressure of his other duties and his lack of available information.

When you meet this highly intelligent investor (and there are many of them) you will recognize him immediately. He will probably be well read in some of the better financial publications, he will show an interest in your "offering"-but he will tell you frankly that there are too many uncertainties around today.

This, we believe, is an invitation and a call for help, rather than a direct expression of an unwillingness to make investment commitments. Here is the point where a salesman should become "positive" and "convincing." This investor is looking for someone to help him do a constructive investment job. At this point he doesn't want idle words, gifted oratory or generaltities, but he will listen to concrete suggestions that are clearly set forth and sincerely offered.

So why not say something like this: It's true there are many uncertainties today. But our firm has worked out a simple method of cooperation with our regular clients that is specifically designed to overcome this problem presented by the uncertainties that exist today. For instance, when you turn over a list of your investment holdings to us to watch for you, we take many details of supervision off your hands so that you are regularly advised regarding important changes that take place in connection with these securities. Changes in price movements are reported to you when important to do so, or new political, technical and competitive developments are brought to your attention when they affect your particular holdings. Besides you may feel free to confer with me at anytime regarding any phase of your investment program. In this way we can earn the commissions you pay us, and you can count on it that we know it is to our best interest to see to it that your investment account is successfully handled." In other words, sell yourself through your sincerity and your conviction that you are the man this investor should have has a personal advisor on his investments.

It may take some tall effort to get this point over-but don't give in. Go right back to your original offering (if you had been discussing a particular recommendation) and start to resell it all over again. Remember this type of person wants to be sold but he wants you to help him make up his mind. When you say to him that you are going to lift his burden of watching over the securities he chases from you-you are removing an obstacle which he rightfully respects as a future hazard and you are substituting a helpful service in its place.

"I sincerely want to help you—if I can't do that I'd rather not do business with you." A certain salesman friend of ours says this to his clients and he lives up to it—is it any wonder that he has their confidence and enjoys a very satisfactory business?

# **Result Of Treasury Bill Offering**

Secretary of the Treasury Morgenthau announced on Feb. 19 that tenders for \$700,000,000 of 91day Treasury bills to be dated Feb. 24 and to mature May 26, 1943, which were offered on Feb. 17, 1943, were opened at the Federal Reserve banks on Feb. 19.

Details follow: Total accepted, \$700,206,000.

Range of accepted bids: High, 99.925; equivalent rate of discount approximately 0.297% per annum.

Low, 99.905; equivalent rate of discount approximately 0.376% per annum.

Average price, 99.906; equivalent rate of discount approximately 0.374% per annum.

Of the amount bid for at the lowprice 59% was accepted.

There was a maturity of a sim-Total applied for \$1.053.727.000. ilar issue of bills on Feb. 24 in and E. A. Pierce & Co. and was a amount of \$501,722,000.

#### Tomorrow's Markets Walter Whyte Says-

(Continued from page 741) likely that enough bullish sentiment can be generated once the averages get above 130 to permit of additional strength, particularly with the large number of new accounts opened daily. Yet the conditions which made a strong market possible in January are no longer ates that A autocrack that sets

From the war fronts-withthe exception of the Russian front—the news may become worse. If Gandhi dies, the Indian problem may flare up. The panaceas to our economic and political problems highlighted by the war will almost certainly affect the basic structure of our society. And last but not least the intensification of the rationing systems at home will take their

So far the market doesn't seem to be disturbed by any of the above. It acts well, takes offerings, backs down only slightly and gives indications of doing better. Still when everything seems so nice is the time to look around for the same thing.

Readers are still long of certain stocks. Procedure now advised is as follows: Air Reduction bought at 30, now about 43, raise stop to 391/2. Goodyear bought at 22, now mistic-but cautious. We quote: about 30, raise stop to 27. International Harvester bought at 43, now about 61, raise stop to 58. Superheater bought at 13½, now about 15½, raise stood the pressure of inflationary stop to 14½.

On Feb. 11, I suggested Bethlehem and U. S. Steel, the first at 58 or better, the second at 50 or better. Both stocks sold within a half point of the buying price. BS is now at 61. X is at 53. If you have either the stops are: BS 58 and X 49.

More next Thursday.

article do not necessarily at any time coincide with those of the omists have pointed out the fact Chronicle. They are presented as that the basis for such a rise exthose of the author only.

## Willard Sheldon With Stewart, Scanlon Co.

SAN FRANCISCO, CALIF. Willard H. Sheldon has become affiliated with Stewart, Scanlon & Co., 216 Montgomery Street, members of the San Francisco Stock Exchange. Mr. Sheldon was formerly active as an individual dealer in San Francisco and Palo Alto. Prior thereto he was with Coons, Milton & Co. and Newell, Coons & Co.; in the past he was associated with Dean Witter & Co. partner in Phillips & Co.

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BOND SERIES

# SECURITIES SERIES

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NATIONAL SECURITIES & RESEARCH CORPORATION

# **Investment Trusts**

"An Investment Program to fit 'Pay-As-You-Go'" is the timely subject of Keystone Corporation's current Keynotes. The program is designed to provide a dividend check each month throughout the year. It is built around the ownership of six separate Keystone Funds whose semi-annual dividend dates are timed to provide the monthly checks.

The Keystone booklet, "A Mod-@ern Method of Investing," has seems, as we write tonight, too been revised, with pertinent data great to permit our taking at this brought up to January 18, 1943. As of that date the combined asset values of the Keystone Funds were \$45,837,000. The breakdown of asset values by individual Funds was as follows:

	Asset Value
eystone Fund	Jan. 18, 1943
"B1"	\$2,578,283.46
"B2"	7,623,110.30
"B3"	16,099,643.12
"B4"	8,561,238.24
"K1"	4,497,705.66
"K2"	560,119.44
"S1"	340,531.79
"S2"	2,587,463.43
"83"	660,712.38
"S4"	2,328,987.24

Lord, Abbett's current issue of Background discusses "Inflation: for fox holes. Not when will We Prove Equal to Control-everybody else is scrambling ling It?" The subject is handled in the same direct, common-sense manner to which readers of this publication have become accustomed from previous issues. There is a good measure of significant comparative data and the fundamental problems of wages and farm prices are thrown into the spotlight. The conclusion is opti-

> 'If—as now seems indicated, as result-both wage rates and farm prices can be harnessed as effectively as the prices of manufactured goods, which have withtendencies without yielding, it seems indicated that we may be on our way to winning our fight 'front.' With similar success on the tax front, inflation can be defeated.'

National Securities & Research Corporation's current issue of Investment. Timing analyzes the prospects for inflation with respect to stock prices. A highly interesting conclusion is reached. It is based on the premise that: "Both total net asset value of the fund, as to inflation in general, and as to inflation as a reason for com--Walter Whyte mon stock prices rising, it is the operating expenses for the year The views expressed in this psychological element that is dominant. For ten years, various econists, but the psychology leading to the typical 'flight from money into things' has not become activated."

> The conclusion is that such an "inflation" psychology is much more likely to develop after the war than during the war. As to its influence on stock prices, the bulletin concludes, "It seems unlikely that 'inflation' psychology will initiate a market rise; but if a major rise gets under way and begins to become at all violent, inflationary psychology might extend it greatly.

The forecast of this service as to the intermediate trend of stock prices as of February 11 was as

"The probability that a price culmination of more than very minor importance has occurred, or will occur in the near future,

time even a short-term bullish position."

"There are only two distinct roads before us free enterprise or government capitalism. The first, under intelligent direction and a keen sense of social responsibility. provides individual freedom and opportunities for advancement, and has the potentialities to provide the abundant life. The other road leads, as it has always led, to regimentation, oppression, a general leveling down of the living standards, and eventually stagnation and war.

"America's future progress will depend upon what road we choose to take. When peace again pre-vails, we should regenerate and restore vitality to the best phases of the enterprise system that has served us so well in the past and has the capacity for great future expansion if we but intelligently use the facilities at our command. Should we choose this course, then we shall be able to provide jobs. for all, raise living standards, and fortify our security."-From the New England Letter of the First National Bank of Boston as quoted in MIT's Brevits.

Citing nine reasons, the sponsors of Selected American Shares in a recent issue of Selections state that now is a "time for conagainst inflation on the control fidence." The bulletin holds that 'front.' With similar success on the "common stock investor now has more reason for confidence in the future than at any time in the past five years—and perhaps in the past fifteen.

Highlights of Selected American Shares' tenth annual report are listed in a subsequent issue of Selections. Noteworthy is that while net asset value per share, and total number of shares outstanding all increased during 1942. were lower than in 1941.

(Continued on page 750)

# Keystone Custodian Funds

Business Men's Investment Bond Fund Medium Priced Bond Fund Low Priced Bond Fund Speculative Bond Fund PREFERRED STOCKS Income Preferred Stock Fund . . . . Appreciation Preferred Stock Fund . . COMMON STOCKS Quality Common Stock Fund . . . Income Common Stock Fund . . . Appreciation Common Stock Fund Low Priced Common Stock Fund.

Prospectus may be obtained from your dealer or from

THE KEYSTONE CORP. OF BOSTON 50 CONGRESS STREET, BOSTON

# **Municipal News & Notes**

fering has naturally created more than the usual amount of interest that attaches to long-term borrowings by the Empire State as it represents the first occasion in the State's history that bonds will be sold containing a callable clause. Aside from this innovarent issue also differs from previhe bonds will be 20 years rather than for the 40-year period as in 2.93%. the past. For these reasons, the present sale will be followed with particular interest by the trade and, according to all indications, Comptroller Moore's first long-term operation should be a signal Tennessee Extends

#### **Delaware River Unit** Considers Debt Refunding

The Delaware River Joint Commission is investigating the possibility of refinancing its \$35,-703,000 of outstanding funded debt in order to reduce "its heavy interest burden," it was stated in the annual report of Joseph K. Costello, General Manager. The Chapter 165, Public Acts of 1937. bridge bonds, it was noted, become callable Sept. 1, 1943, at 105 and now bear a 41/4 % coupon. A substantial saving in interest charges is the goal toward which the Commission is driving, the report said.

In connection with operating esults in 1942, the report shows that net income for the period amounted to \$982,881, as com-pared with \$1,576,075 in 1941. Traffic on the structure dropped 20.31% from its all-time peak in 1941, it was noted. For the month of December alone the decline was particularly heavy, representing a curtailment of one-third below the mount of traffic using the tructure in the same month in the earlier year.

The report also mentioned the ossibility of further decline in revenues in light of reports from Washington "that Philadelphiabound buses might be forced to curtail their runs at Camden and transfer passengers to the rail line." Such a policy, according to recent Philadelphia news reports, would result in an annual

Much of the attention of the loss of \$200,000 from bus tolls and municipal bond fraternity will it was also noted that an addiundoubtedly center on the out-come of today's sale of \$12,000,000 view of the efforts now being New York State grade crossing made by the operators of the elimination bonds, for which bids high-speed transit line to have will be opened at 1 p.m. by Compthe of Defense Transportation invalidate the present contract to reduce the toll per passenger from 21/2 cents to 11/2 cents.

#### Stranahan Syndicate Buys **Texas River Authority Bonds**

The Lower Colorado River Authority, Texas, has just awarded \$21,635,000 of bonds at competition in State financing, the cur- tive bidding to Stranahan, Harris & Co., Toledo, on a net cost basis ous borrowings for grade crossing to the issuer of about 2.92%. purposes in that the maturity of White, Weld & Co., New York, bid on a net basis of approximately 2.93%. Public offering of the bonds will be made by a syndi-cate headed by the First Boston Corp. and Stranahan, Harris &

# Debt Retirement Act

The Tennessee Taxpayers Association, Inc., Nashville, Tenn., reports that, in line with its recommendations, the General Assembly has approved as Chapter 136 of Laws of 1943, a bill making all general obligation bonds already issued or hereafter issued by the State subject to financing and retirement under the provisions of Because of an oversight, the Association reports, the act authorizing the \$500,000 State tuberculosis hospital bonds, dated April 1, 1941, did not affirmatively make this issue subject to the require-ments of the 1937 debt retirement law. To correct this omission and to bring all other general obligation issues within the provisions of the 1937 enactment, the abovementioned new bill was enacted.

#### Kentucky Bridge Project **Revenues Charted**

Institutional and individual holders of various Kentucky and out of State bridge revenue bonds are advised of the preparation by J. J. B. Hilliard & Son, of Louis-ville, of a comparative statement of bridge revenues for the 12 months' period ended Dec. 31, 1942. The survey is particularly interesting in that it shows the extent to which bridge earnings have been affected by gasoline and tire rationing.

In connection with the reduced revenues on Kentucky bridge projects, the bond house

#### VIRGINIA

Wire Bids on VIRGINIA-WEST VIRGINIA NORTH and SOUTH CAROLINA

-F. W.-

# CRAIGIE&CO

MUNICIPAL BONDS

RICHMOND, VIRGINIA Bell System Teletype: RH 83 & 84 Telephone 3-9137

states that it appears that such income for the full year 1943 will be in the neighborhood of 25% to 50% below the 1942 figures. In spite of this drastic reduction, it was stated, gross revenues and cash in the sinking funds should be sufficient to retire principal and interest on the debts of the facilities when due. Sinking fund bal-ances, the report says, equal two or more years' interest requirement.

#### New Jersey Local Units **Increase Tax Collections**

The State's municipalities collected last year 87.3% of their This was the largest percentage of or more follows: current collections for any year since 1937, the figures for the \$750,000 Nassau County, N. Y. earlier years having been as follows: 1937, 71.51%, 1938, 73.99%, The Franklin Square National Bank of Franklin Square purchased the last previous issue, the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid having been submitted by the Graham, Parsons and State of the second high bid County, were reported as being \$12,000,000 New York State.
in default in meeting their at the last previous sale, in Dec., 1941, the

Brigantine, \$1,282,468, and Somers Point, \$4,000.

Total assets of the municipalities reporting as of Dec. 31, were \$238,683,539, an increase of \$26,-635,934 over those reported for Dec. 31, 1941. The latest figures do not include 45 municipalities which failed to report. Tax levies of these for last year aggregated \$13,455,522.

Total liabilities at the close of the year were placed at \$34,447,-590, a drop of \$1,850,617 from 1941. Major items reported were: Balance du local schools for the years 1942-1943/\$22,553,190; pre-paid taxes for 1943, \$5,282,837; appropriation reserves, \$4,701,340; unpaid state and county taxes for 1941 and previous years, \$633,109; due other funds-account advances \$669,816. Bayonne was the largest city which failed to report. Its tax levy for 1942 was \$7,129,589.

#### Major Sales Scheduled

After today's sale of the \$12,-000,000 New York State issue, the next important operations in the new issue field will involve the forthcoming housing authority bond offerings aggregating over \$20,000,000. Strong bidding is expected to develop for these loans as such instruments are highly rated as prime investments and total tax levy, according to the enjoy a wide following among in-annual report of Walter Darby, vestors in all classes. The calen-Local Government Commissioner. dar of pending awards of \$500,000

bonded indebtedness. They are successful bidder was a syndicate headed Brigantine \$1 282 468, and Somers by the National City Bank of New York.

March 2 \$4,100,000 Alley Dwelling Authority, Washington, D. C. 6,000,000 Baltimore City Housing Authority, Md. Housing Au-7,800,000 Boston

thority, Mass. 2,375,000 Detroit Housing Authority, Mich.

850,000 Jersey City Housing Authority, N. J. 2,800,000 Louisville Housing Authority, Ky. March 3

\$1,200,000 Washington Suburban Sanitary District, Md.

Previous issue taken by Shields & Co., New York, and Associates, with the second high bid being made by the Northern Trust Co.; Chicago, account.

# **SEC Interpretation Of Amended Proxy Rules**

(Continued from first page) firms in which a director of your company is a director or partner of the other party to the transaction. If the director's interest in the transaction arises merely from the fact that he is a director of the other company, it appears in the light of the principles stated above that no mention of the transaction need be made. However, in commenting on your questions I shall assume that your director is an officer, partner or 10% stockholder of the other party to the transaction.

Your list is as follows: "1, A bank which makes commercial loans to the company at the going rate of interest and also issues letters of credit, etc. at the

going rate. "2. An insurance company which issues policies of Marine Insurance in the usual form and at the usual rates.

"3. An industrial company from which the company makes purchases of machinery, equipment or

supplies.

"4. A law firm which is employed on an annual basis to handle various legal matters. "5. A tenant at a substantial

rent of part of an office building owned by a subsidiary of this company.

"6. A railroad over which this company ships most of products.

"7. A telegraph company.
"8. A telephone company. "9. An electric light company. "10. A sales agent for one par-

ticular line of fabrics in one city. "I believe that a director's interest in transactions with the companies referred to in 7, 8 and 9 need not be referred to under paragraph H if the transactions involved the ordinary services rendered by such companies and the services were rendered at the usual and regular rates. If the transactions involved extraordinary, unusual or special services and were not immaterial and insignificant, the interest of directors in them should be disclosed.

"Directors' or their associates' interest in transactions with the companies referred to in 1 to 5, inclusive, and in 10 should be disclosed unless the transactions were immaterial and insignificant.

"If a choice between two or more carriers is available to the company in determining the route over which its products should be shipped, I should consider that the director's interest in the transactions referred to in 6 should be disclosed unless the transactions were immaterial and insignificant.

'The description of the transaction and of the director's interest in it should be brief. Details such as the dollar amount involved and the precise terms of the arrangements need not be stated."

To another inquiry regarding the same provision of the rule, the director wrote as follows:

"You state that a director of the issuer is an officer of a banking institution with which the company may have funds on deposit, or which may act as trustee under

# A Safe Haven For **Investment Funds**

Berkeley Guarantee Building & Loan Association 2101 Shattuck Avenue, Berkeley, Calif.

California Federal Savings & Loan Association

673 Market Street, San Francisco, Calif.

First Federal Savings and Loan Association of Altadena

9501 Santa Monica Boulevard, Beverly Hills, Calif. First Federal Savings and Loan Association of Hollywood

First Federal Savings and Loan Association of Wewoka 211 South Wewoka Avenue, Wewoka, Okla.

Franklin Federal Savings and Loan Association 616 East Franklin Street, Richmond, Va.

Home Federal Savings and Loan Association .

Home Mutual Deposit-Loan Company 160 Sutter Street, San Francisco, Calif.

Independent Building-Loan Association 16 East San Antonio Street, San Jose, Calif.

215 South William Street, Wichita, Kans. Mutual Building & Loan Association of Pasadena

Northwestern Federal Savings & Loan Association

823 Marquette Avenue, Minneapolis, Minn. St. Paul Federal Savings and Loan Association

San Diego Federal Savings & Loan Association 1027 Sixth Avenue, San Diego, Calif.

705 Market Street, San Francisco, Calif. Standard Federal Savings and Loan Association

Wilshire Federal Savings and Loan Association

Individual investors, trustees and other\* fiduciaries interested in becoming acquainted with the Federally insured investment opportunities offered by savings and loan associations should write for current explanatory literature to the associations mentioned below. When doing so please mention the "Chronicle."

American Savings & Loan Association 17 East First South Street, Salt Lake City, Utah

5654 Wilshire Blvd., Los Angeles, Calif. California Savings and Loan Company

Citizens' Federal Savings and Loan Association 654 Market Street, San Francisco, Calif.

2455 North Lake Avenue, Altadena, Calif. irst Federal Savings and Loan Association of Beverly Hills

6763 Hollywood Boulevard, Hollywood, Calif.

Glendale Federal Savings and Loan Association 118 North Brand Boulevard, Glendale, Calif.

945 Seventh Avenue, San Diego, Calif.

Mid Kansas Federal Savings and Loan Association

38 South Los Robles Avenue, Pasadena, Calif.

Fourth at Wabasha Street, St. Paul, Minn.

San Francisco Federal Savings and Loan Association

735 South Olive Street, Los Angeles, Calif.

461 South Western Avenue, Los Angeles, Calif.

Guardians, insurance companies, State; school and municipal sinking funds firemen's, police and other pension funds, etc.

payable in lawful money of the United States of America, at the Bank of the Manhattan Company, New York City. Descriptive circular will be mailed upon application to

interest payment date thereafter.

The Comptroller of the State of New York

will sell at his office at Albany, New York

February 25, 1943, at 1:00 o'clock P. M.

\$12,000,000.00

Elimination of Railroad

Grade Crossing (Serial) Bonds

of the

State of New York

Dated February 26, 1943 and maturing as follows:

\$600,000.00-annually February 26, 1944 to 1963 inclusive.

Principal and semi-annual interest February 26 and August 26

Redeemable by State on notice, on February 26, 1953 or any

FRANK C. MOORE, State Comptroller, Albany, N. Y.

Dated: February 17, 1943

ing stocks or bonds. You ask ment." whether the director's interest in these transactions should be disclosed under item 5 (H).

Where a director of the issuer is an officer of a banking institution which during the period covered by the statement has rendered services as trustee under a mortgage or other indenture, the existence of such relationship should be disclosed unless the whole matter is immaterial and insignificant. Directors' interests in the other transactions mentioned in this item need not be disclosed."

Another excerpt refers to the paragraph (I) (3) of item 5 which own contributions, you suggest requires in respect of each di-that you should not include in the rector, nominee, or person who tabulation called for by item 5 (I) has acted as an officer but not as the estimate of annual retirement a director, and who has received remuneration in excess of \$20,000 thereof. during the fiscal year, a statement

"the amount paid or set aside by the issuer and its subsidiaries primarily for the benefit of such director, officer or nominee, pursuant to each pension or retire- ent salary and explain in a foot-ment plan of the issuer and its note the assumptions upon which subsidiaries or other similar arthe estimate is based. The footrangement, and the amount of the note may also include a statement

a mortgage or other indenture, or annual benefits estimated to be to the effect that part of the sum as transfer agent of stock, or as payable to such director, officer is attributable to the employee's registrar with respect to outstand- or nominee in the event of retire-

> The director's comment on this paragraph follows:

> "You state that your employees' retirement plan provides for contributions to the retirement fund both by the employees and by the company. The amount of retire-ment benefits, if any, which a particular officer or director will receiver will depend upon his continuance in the company's employ until he reaches retirement age and upon the amount of his salary in future as well as past years. In view of these uncertainties and of the fact that his retirement benefits will result in part from his benefits specified in paragraph (3)

> "I think you should include the required estimate in the tabulation, computing it upon the assumption that an employee will continue in the employ until normal retirement age at his pres

own contributions."

The following excerpt refers to paragraph (L) of item 5 which calls for the name of each person other than a director, officer or employee of the issuer whose aggregate remuneration from the issuer exceeded \$20,000, the amount received by each such person and the capacity in which it was received.

"You point out that paragraph 5 (L) of item 5 of Schedule 14A is substantially the same as item 11 of Form 10-K, the form on which the company files its annual re-port with the Exchange and with the Commission under the Securities Exchange Act of 1934. You ask whether the instructions as to item 11 of the Instruction Book for Form 10-K may be used as a guide in determining what disclosure should be made in the proxy statement under item 5 (L).

"Item 5 (L) is intended to elicit information similar to that required to be given under item 11 of Form 10-K and the instructions as to that item may properly be used as a guide in the preparation of that part of the proxy state-

# **Bank & Insurance**

(Continued from page 742) different stocks, comprising twenty-five groups, including banks, insurance, rails, utilities, industrials, mines, etc. A comparison of this index with one representing 13 bank stocks is as follows:

	aggainted	194 Stocks	13 Bar Stock
S. Carlino	1913	100	100
January,	1923	152	150
January,	1924	208	180
January.	1925	200	160
January.	1926	211	183
January,	1927	265	238
March,	1927	280	277
Come	dround of	ataalra na	4,,,,,,11

performed better than others. For instance, chemicals and textiles performed excellently, while rails and utilities showed a relatively poor performance. Bank stocks, it will be noted, behaved approximately in line with the general market, and showed a total appreciation of 177% over the entire

# Dominion of Canada

All Issues

Bought-Sold-Quoted

# Wood, Gundy & Co.

14 Wall Street, New York Bell System Teletype NY 1-920

# CANADIAN SECURITIES

CANADA'S WAR RECORD

We in the United States have been so engrossed in our own prodigious war effort—and in the problems it has created—that some of us may not have a full appreciation of what Canada is doing to help defeat the Axis. It may even come as a surprise to many Americans that Canada's war record not only equals but in a number of respects excels our own.

Early this month Prime Minister King released the figures on Canada's 1942 war production. They revealed a great expansion in output over 1941. The dollar volume of Canada's war production last year was 159% greater than in the previous year. Here are some of the fig-

CANADIAN WAR PRODUCTION

	The second secon		
	图1000000000000000000000000000000000000	1942	1941
	Military Aircraft	3.800	1,700
	Cargo Ships	80	1
	Tanks & Armored Cars 1	2,000	3,000
9	Trucks 200	0.000	120,000
S	*Total value (millions)_ \$	2,100	\$800
	*Including miscellaneous tion.	war	produc-
	Personnel directly	enga	ged in

me war emort.	Salar Marketing	
	1942	1941
War Workers1,00	00,000	700,000
Army:		
Volunteers 3	80,000	260,000
Draftees	55,000	20,000
Navy Personnel	52,000	27,000

Translating these figures into United States war production on the basis of the total population in each country, one arrives at some significant comparisons. Canada's expenditure for war materials last year was equivalent to an outlay of \$22.4 billion for the United States. However, the comparison in terms of dollars is misleading because Canada got more for her dollars than we did. Just how

much more is indicated by the following figures:

Canadian War Production in Terms of Equivalent Figures for the United States Based on Total Population

Militar Cargo	Aircraft _		1942
			890
Tanks Trucks	Armored	Cars	134,000

When these figures are com-pared with what the United States actually produced last year, as revealed by President Roosevelt in his January message to Congress, Americans will find good reason to applaud Canada's accomplishments. In fact, what Canada has done is all the more remarkable in view of her position as a predominantly agricultural nation before the war. Moreover, a small population and vast spaces of territory have accentuated for her the man-power problems which are invariably created when a nation is forced to convert from peace-time to war production and raise an army, all on short notice.

Yet despite her man-power problems and her production accomplishments, Canada at the end of 1942 had raised an army of 415,000 men, 87% of whom are volunteers. This is equivalent to an army of 4,600,000 for the United States.

(Continued on page 750)

# MAYBE YOU DON'T HAVE TO WAIT

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> Ask any Prudential agent for particulars





Our Reporter On "Governments"

The Government market has slowed down just as was to be expected. . . . April is getting mighty close now. . . . The long breathing spell investors had to consider when they looked at their cash positions and at the market in January and early this month is not so impressive from this calendar point. . . . Banks are drawing back, anticipating heavy withdrawals in March for income tax purposes and getting set for the next major financing deal. . . . Insurance companies are selling municipals, realigning their portfolios in preparation for the April deal but they're not entering the market on any large scale to pick up outstanding issues at this date. . . . Dealers are getting more cautious too. . . . So it all adds up to a leveling out. . . . As is logical, natural and healthy. . . .

Between now and the next borrowing, chances are the Government market will do comparatively little on either side. . . . We may see a reaction of a few 32nds, may see a snapback now and then due to individual buying orders, Federal Reserve operations in the market, etc. . . . But nothing important is forecast by any dealer. . . . No matter what the news on the military or political front, the institutions which "make" the Government market from this day on will be governed primarily by their expectations on the new issue and thus the odds are against any buying wave. . . . As for selling by private holders, we may be sure the Federal Reserve System will stand ready to prevent any reaction prior to the next borrowing for psychological and technical reasons. . . . Which all adds up to a quiet, listless market, enlivened occasionally by slight price shifts in both directions. .

#### THE NEXT DEAL

Feeling on size of next borrowing seems to be it will be around the \$15,000,000,000 to \$16,000,000,000 mark. . . . The goal may be set lower to let the market and the Victory Fund Committees show up nicely again. . . . (In December, the goal was \$9,000,000,000 and the subscriptions were \$12,906,000,000, a differential which still is giving the market a good psychological base)... Maybe the goal this time will be \$13,000,000,000 and the expectation will be \$3,000,000,000 surplus. . . . Anyway, we have Secretary Morgenthau's word for it that the new borrowing will total at least \$9,000,000,000 "if not more than that," which is as good a sign as we need at this time.

As for terms, no new rumors here although the talk still is the "Victory 21/2s" will be reopened and a note will be substituted for

the short-term bond issue tried last time. .

Some gossip about a three-way offering in the open market as opposed to the 2½s plus 1¾s of December. . . . But report of a 2¼% bond issue may be discounted on one basis and that is the interference this loan might create with the Victory 2½s. . . . No point in confusing the market, as Treasury officials have found out. . . . The

A real short-term plus a real long-term are certain, with the interest rates depending on the market right before the issue. . . . An intermediate offering is possible but not probable, judging from today's market.

#### WAR LOAN DEPOSITS

The Congressional move to eliminate Federal Deposit Insurance Corporation assessments on war loan deposits of the Federal Government is certain to help the April financing. . . . Here's a step long advocated in financial circles. . . . Removal of assessment was suggested in these columns long ago. . . No one has come up to oppose step. . . . And now it's an actuality. .

Fact is banks will be more willing to buy Governments now that they're not forced to pay the 1/12 of 1% assessment on war loan deposits. . . . They'll buy many more under the war loan deposit system which Federal Reserve Board Chairman Eccles admits is essential to the financing of the war. . . . And they'll make more money all around because they'll get more securities, get more interest thereby and save on the deposit assessment, . .

The assessment supposedly is being suspended only for the duration but whether or not it ever is put back may depend on the banking system's pressure at the war's end. . . . In the meantime, it's an intelligent banking and market move. . . .

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\* Mailing Saves Time GEORGE W. DAVIS, Mer.

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# Savings-Loan Units' Investment in Govt. Securities Increased

A report issued this month by the Federal Savings and Loan Insurance Corporation showed that during 1942 the 2,400 insured savings and loan associations in the country increased their holdings of United States Government obligations from \$43,900,000 to \$193,-500,000. At the end of 1941, 1.3% of the combined resources of these institutions was represented by government bonds; last Dec. 31 the ratio had jumped to 5.3%

"This is a record for savings and loan associations, which ordinarily invest almost all of their funds in long-term mortgages," said Oscar R. Kreutz, general manager of the corporation. He further said: "It reflects heavy purchases of Series F and G War Bonds by these institutions, as well as their investments in U.S. obligations of other types. Such purchases have, of course, been increased because normal loan outlets of the associations have been curtailed by wartime restrictions on building while associations have continued to receive investments from the public in steady volume.

'Although the associations' holdings of government bonds increased considerably during the first nine months of 1942, the rise during the last three months of the year was greater than that of the three previous quarters com-

# Twin City Savs.-Loan

directors of the Twin City Federal Savings & Loan Association, 801 Marquette Avenue, announce the election of the following officers:

A. M. Blaisdell, Chairman of the Board.

Roy W. Larsen, President. Henry Rines, Vice-President. B. N. Bell, Secretary-Treasurer.

Association of Altadena, Calif., in cooperation with Government housing agencies, to provide modern, attractive, low-cost homes for workers in war industries. These high quality homes offer marked distinction from the ordinary housing project. An attractive illustrated booklet describing the entire project may be had upon request from the First Fed-Mayfair is a housing project eral Savings and Loan Association sponsored and financed by the First Federal Savings and Loan Avenue, Altadena, Calif.

# California's Savings-Loan Assn's Maintain High Volume Of Refinancing Loans

Executive Vice-President California Savings and Loan League

The distribution of approximately \$6,000,000 of earnings for the last half of 1942 to investors and members of savings and loan associations of California was made at the year-end. Investors in the State number about 430,000 individual savers. The 178 associations of California, 32 of which are 50 years old or over, reported combined assets of \$354,991,193, a gain for the preceding year of \$12,283,016. Ninety-seven cities have one or

serve practically every community of the State.

loan associa-

war are far-Two are foremost their fight against inflain the housing

problems

brought by

In the government's drive for the securities (the industry has

shortage.

Neill Davis exceeded the pledged three times that amount in purchases for 1943. As issuing agents for War Bonds, these associations have co-operated in the government's financing program with sales totaling millions of dollars. Many of them have installed the payroll deduction plan in

Savings and loan associations have long been leaders among institu-tional lenders in the volume of new loans on existing properties. With an active sales market, they are still maintaining a satisfactory away from the purchasing stream volume of refinancing loans, De- of rapidly diminishing civilian spite the complete stoppage of goods.

their own institutions and for

other corporations.

more such institutions, which home building except in war-industry areas, statistics show that the mortgage-loan volume has not The contributions of savings decreased to the extent which and building- may have been expected since the active participation of the United tions to the States in the present conflict. The maintenance of its position which is steadily improving - is an indication that associations reaching and have established themselves in

American public next year in taxes, this is less than one-third tion and aid of the predicted national income. More than 27,000,000 persons will pay taxes on their 1942 incomes, and this number will be increased substantially when the victory tax goes into effect. One-third of sale of its own these taxpayers will pay such securities (the taxes for the first time.

With countless thousands able to buy for the first time; it is plain \$100,000,000-quota set by itself for that now more than ever our the last half of 1942, and has, spending for the usual commodities must be cut down quickly and drastically. Savings and loan as-sociations, apostles of thrift and home ownership since 1830, are perhaps better equipped to serve in this capacity than overwise in the war program. By urging its 540,000 investors and borrowers of California, most of whom are heads of families, to pay off their debts and invest their surplus income over and above their regular War Bond quotas in savings accounts, thus accumulating a huge reservoir for post-war needs, the industry is turning vast sums

# 12 Federal Home Loan Banks Report Income Of \$3,903,000 For 1942 Calendar Year

The net income of the 12 Federal Home Loan Banks for the cal-. endar year 1942 amounted to \$3,903,000, of which 20%, or \$781,000, was transferred to the legal reserve as required by law, according to an announcement issued by Everett Smith, financial representative of the banks. This compares with net income of \$3,779,000 for the previous 12 month. Mr. Smith also pointed out that dividends totaling

\$1,065,000 were declared by the banks as of Dec. 31, 1942, resulting up to 10 years, such advances are in the declaration of dividends aggregating \$2,068,000 for the entire year. During the year ended Dec. 31, 1942, the net profits of the banks, after payment of dividends and setting aside legal reserve requirements, amounted to \$1,054,-000. The total net income of the banks from the beginning of their operations on Oct. 15, 1932, through Dec. 31, 1942, aggregated \$34,288,000 which has been distributed as follows: \$6,859,000 Elecis New Officers transferred to legal reserves; \$1,-754.000 transferred to reserves for MINNEAPOLIS, MINN.—The contingencies; \$14,944,000 paid in dividends to United States Government; \$4,533,000 paid in dividends to member institutions, and \$6.198.000 remaining in unreserved earned surplus

Regarding the banks' advances, the announcement stated:

"Advances outstanding to member institutions on Dec. 31, 1942. amounted to \$129,213,000 of which \$53,577,000 represented short term advances which mature within one year, while the balance of \$75.636.000 represented long term advances which mature up to 10 years, and on which instalments of approximately \$9,323,000 are due within one year. Under the rules and regulations for the Federal Home Loan Bank System, Federal Home Loan Bank advances made for one year or less need not be amortized, but when principal or interest on Dec. 31, made for more than one year and 1942, in excess of 30 days.

required to be amortized on a monthly or quarterly basis.

"Of the total advances outstanding on Dec. 31, 1942, \$98,-259,000 were on a secured basis and \$30,954,000 on an unsecured basis. The secured advances were collateralized by 98,958 home mortgages, the unpaid balances of which aggregated \$259,557,000, and by obligations of the United States, direct or guaranteed, having a face value of \$755,000. In addition to this collateral, the Federal Home Loan Banks held a statutory lien on all stock in such, banks owned by each borrowing member institution which, on Dec. 31, 1942, totaled \$21,503,000. The Federal Home Loan Bank Act requires that at no time shall the aggregate outstanding advances made by any Federal Home Loan Bank to any member exceed 12 times the amounts paid in by such member for outstanding capital stock held by it.

"Since the beginning of their operations on Oct. 15, 1932, through Dec. 31, 1942, the total advances made by the 12 Federal Home Loan Banks aggregated \$973,197,000, against which repayments to that date aggregated \$843,984,000. Except for indebtedness of four members in liquidation aggregating \$150,000 on which the banks anticipate no losses, there were no delinquencies in

note - worthy. community life. While the vast sum of \$35,000,-000,000 will be taken from the

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Furt prog ings fact vesto in du direc men must progr from

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# Savings and Loan Institutions Are Preparing To Adapt To Post War Needs

By HALSEY R. HANGER Dubuque, Iowa

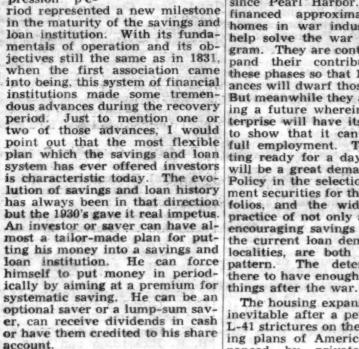
Director, United States Savings and Loan League, District 7

During the past four years, the only period for which reliable estimates on money received are available, \$4,825,176,000 has been invested in savings, building and loan associations and cooperative banks in the United States. The figure is significant because it represents about 75% of the total funds invested in the institutions It means that the post-depression share account in a savings

and loan association or coopera-

dividual or an institutional investor. means that the great majority of persons and o rganizations, estates and trusts, investing in our institutions today think of them strictly in terms of their post-depression policies and practices

This fact is important because the depression pe-



Halsey R. Hanger

Again, the borrower finds a flexibility in the savings and loan plan of financing real estate which was nonexistent ten years ago. He can have ten years or twelve off his loan. The interest rate he pays will depend usually on the set of circumstances which constitute the actual risks of that particular piece of financing. Chiefly the changes which have advanced savings and loan in the past decade have been those which attracted more and greater varieties of persons and of institutions to it than were heretofore inter-

After the war this system faces another era when adjustments will have to be made in policy and approach to the public. evidences of its flexibility in the 1930's augur well for a sane and healthy approach to the new problems after the war has been won. Furthermore, the die is cast for progressive procedure in the savings and loan business by the very fact that so many of today's investors have brought their money in during the past four years. The directors of the associations, the men who guide basic policy, who must be depended on to approve progressive policies, are chosen from among those who are investors. If we have an investor group mainly conscious of a savings and loan association as a is every reason to look forward to organization. greater development of these in-

tive bank is in the majority, stitutions after the war and consewhether it is owned by an in- quent greater service to their communities. In the final analysis any financial institution must stand the test of usefulness to its community and the tests of the post-war period may prove to be many and great. This business is in a position to come through them with flying colors. It will be earning its salt in the post-war period and the investors will get the earnings.

Actually the war period is becoming a great time of preparation within the institutions. They have their war duties and respon-sibilities. They tie in definitely with the financing of the war, having sold \$350,000,000 worth of war bonds over their counters and bought some \$250,000,000 of governments for their own portfolios since Pearl Harbor. They have financed approximately 300,000 determined to be ready with the homes in war industry areas to money to lend private enterprise help solve the war housing program. They are continuing to exances will dwarf those up-to-now. than a middle class indulgency. But meanwhile they are anticipating a future wherein private enterprise will have its opportunity to show that it can bring about come from new investors and point out that the most flexible full employment. They are getting ready for a day when there vestments by those who are alwill be a great demand for funds. Policy in the selection of government securities for their own portfolios, and the widely followed practice of not only accepting but encouraging savings regardless of flexible, forward-looking comthe current loan demand in their munity organization adapting it-localities, are both parts of the self to the times and therefore al-The determination is there to have enough money to do

> The housing expansion which is inevitable after a period of WLB vested. They will not be disap-L-41 strictures on the home build-pointed in the post-war savings ing plans of America can be financed by private enterprise. is the type of adaptable institution Private enterprise can develop it will continue to be on basis of plans for putting into their own present plans and leadership.

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Current Dividends 31/2%

FIRST FEDERAL Savings and Loan Association

WEWOKA, OKLAHOMA

The first chartered in Oklahoma

homes the people in America who are in the lower income brackets. Savings and loan institutions are money to lend private enterprise home building when the peace comes, and their leaders are workpand their contribution in all ing on plans to make post-war these phases so that 1943 perform- home ownership something more

> Probably another \$1,350,000,000 will be put into savings and loan associations this year. Much will much will represent additional inready happily acquainted with thrift and home financing institutions. Their opinion of the savings and loan institution will be the post-depression opinion of a ways remaining an asset to the community, earning its right to existence and paying the earnings to the people whose money is inand loan association because that

# years, fifteen or twenty to pay Los Angeles Savings-Loan Associations **Open Educational Campaign**

The savings and loan associations of Los Angeles County have undertaken a co-operative effort which may prove to be an innovation for this type of organization. At the request of the Los Angeles City Superintendent of Schools, they have joined forces under the title "Los Angeles City and County School Savings and Loan Association" for the purpose of instruction, as a regular part of the school curricula, in the principles of

thrift and economy, the economi- Treasury Department are giving

cation of the promise. importance of George home owner-

ship. However, the initial effort of this organization will be concentrated in the Southern California "Schools at War" Educa-tion Commit-

tee's program

George M. Eason

in the War flexible institution for quasi-pub- Stamp and Bond campaign. For fic service, we are most likely to this purpose, Avery J. Gray has have directors with that point of been engaged as director of thrift | Hughes & Treat, 40 Wall Street, view. This being the case there practice instruction for the new

Leading educators and the

cal management of affairs, respect complete support, and the profor property, gram . . . although only recently and the incul- commenced ... is showing great

> George M. Eason, President of systematic Standard Federal Savings and saving and Loan Association, Los Angeles, is head of the thrift education program. Other officers and executive committee members are: T. A. Gregory, Long Beach, Vice-President; M. H. Mahana, Jr., Pasadena, Secretary-Treasurer; C. A. Carden, Whittier; F. B. Palmer, Poon effective mona; Hugh H. Evans, Vierling participation Kersey, and Neill Davis, all of Los Angeles.

#### Hooker Electrochemical Situation Attractive

The current situation in Hooker Electrochemical Co. offers attractive possibilities, according to a memorandum issued by Baker, New York City. Copies of this interesting memorandum may be had from the firm upon request.

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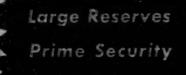
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SAFE SINCE 1885

Latest Dividend

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AND LOAN ASSOCIATION 654 MARKET STREET SAN FRANCISCO, CALIF.

#### St. Paul Federal Savings and Loan Association St. Paul, Minnesota

Assets \$1,998,872.24

Current Dividend Rate 3%

Write for further Information: AXEL A. OLSON, Exec.-Secretary

# **Barnett Heads Calif.** Savings-Loan League; Fletcher In Navy

Charles K. Fletcher, President of the California Savings and Loan League, has been commis-sioned in the United States Navy



E. L. Barnett

as Lieutenant, senior grade. While on leave of absence from his duties as head of the State trade organization, Vice-President E. L. Barnett will carry on. Mr. Barnett is Secretary of the Santa Rosa Building and Loan Association.

Other officers and directors of the League are: H. R. Erkes, Los Angeles; Mervyn Hope, Hollywood; J. B. Kidwell, San Francisco; Frederick R. Peake, Berkeley; J. Arthur Younger, San Francisco; and Harold A. Noble, Stockton.

# Financial Institutions Must Train Leaders For Post-War Demands, Bliss Declares

Financial institutions could take a page out of the recent army developments in training leaders, it was pointed out by George L. Bliss, President of the Railroad Federal Savings and Loan Association, New York City, in an address before the Chapter Officers' conference of the American Savings and Loan Institute in Chicago Monday, Feb. 22. The Institute which is the national educational or-

ganization of the savings and loan system brought together the of- | Savings and Loan League, in adficers of some thirty of its chap- dressing the group, sixty educaters in twenty States to plan their tional organization leaders in savwartime educational program.

Mr. Bliss said that the army has ous process and that financial institutions must follow this example if their men are going to which their is a great promise of post-war expansion.

He suggested that the savings and loan educational organization start training its sights toward an officers' training school following the army lead again, so that those who are qualified to take responsibility may be singled out.

Morton Bodfish, Executive Vice-President of the United States portant fact that they educate sav- tutions in wartime.

ings and loan, pointed out that days of difficulty and change such recently developed a realization as the present provide opportunthat education must be a continu- ities for advancement for those who are prepared, ready, willing and able.

Charles L. Plumb, Assistant grow with the institutions for Treasurer of the Franklin Society for Home Building and Savings, newly elected president of the Institute, welcomed the group, pointing out that the savings and loan associations are serving one out of every twenty persons in the United States. He said that the American Savings and Loan Institute has a definite place in the war effort, mentioning the im-

ings and loan workers who will take the responsibility for persuading great numbers of people to save money—a most important function in the fight against infla-

"What we want to do is to keep the framework and foundation of the Institute strong so that we can assume the responsibilities which will naturally come upon this educational body when the war is ended," he said.

Among his suggestions for the Institute program was a Post-war Planning Committee and a National Speaker's Bureau, the latter to help provide speakers in war bond campaigns as well as in general education about the savings and loan business.

The conference discussed the necessity of filling in many routine positions in savings and loan institutions these days with what were termed "duration workers," i.e. people who always shift from one job to another. Pleas were made for the Institute to tailor some of its training courses during the war to take care of the rapid preparation of this type of man or woman for usefulness to the insti-

# California Savings & Loan League Holds **Annual Mid-Winter Conference In Los Angeles**

The California Savings & Loan League held its annual midwinter conference at the Los Angeles Biltmore Hotel, Los Angeles, Calif., on Friday and Saturday, Feb. 19 and 20. Problems of particular importance in the present "war" world and in the post-war years were discussed at the conference.

The program for the morning session of the first day of the conference, with E. L. Barnett, Vice-President of the League, pre- Federal Savings and Loan Insur-

siding was:

Free Enterprise — Frank P. Doherty, President, Los Angeles Chamber of Commerce.

ling Kersey, Chairman, Southern California "Schools at War" Education Committee.

Introduction-Frank C. Mortimer, Building and Loan Commis-

The State and the Taxpayer-Hon. Earl Warren, Governor of California.

The Federal Home Loan Bank stockholders' meeting was presided over by D. G. Davis, Chairman, and a report by the President, M. M. Hurford, was read, followed by an address by Oscar R. Kreutz, general manager of the

ance Corp.

The afternoon session program was as follows: Fighting Dollars-Arnold Gru-

What Youth May Well Learn nigen, Jr., Executive Manager, About Thrift and Savings—Vier-Victory Fund Committee. Franchise Taxes - Edward D.

Landels, Lawyer. Legislation and Post-War Planning-Ralph H. Cake, President,

U. S. Savings and Loan League. At dinner the League was addressed by Frederick F. Houser, Lieutenant Governor of California, on "Inside the the Capitol." Mr. Houser was introduced by Assemblyman Franklin J. Potter.

At the morning session on the second day of the conference the following addresses were presented:

Taxes and Savings and Loan-

N. Bradford Trenham, Executive Secretary, California Taxpayers' Association.

Housing Legislation Questions and Rent Control - Eugene P. Conser, Secretary, California Apartment Conference.

Some Underlying Factors in the Economic Picture-Benjamin Anderson, Ph.D., Professor of Economics, University of California at Los Angeles.

The afternoon session consisted of a series of brief talks on technical questions, followed by a gen-

eral discussion. Legislative Committee Report-Geo. B. Campbell, Chairman.

Federal Ceilings on Salaries-Daniel P. Bryant, Lockheed Aircraft Corp.

A Time for Institutional Advertising-R. W. Caspers, Chairman, **Business Development Committee.** Practical Effects of the Soldiers'

and Sailors' Civil Relief Act—Richard Fitzpatrick, Lawyer. Lending Policies Today-J. E.

Hoeft, Glendale Federal Savings and Loan Association.

War Bonds-J. Arthur Younger, B. K. Richardson and Hugh H.

# California Savings and **Building-Loan Associations**

Assets as of December 31, 1942 (Compiled by California Savings and Loan League)

Alameda	A	Chino	160.069
Central B&LA	\$5,753,278	Chino B&LA	100,000
Albany FS&LA	533 817	Chula Vista B.I.A	732,912
Alhambra	033,011	Claremont	
First FS&LA of Alhambra	2.027.603	Claremont B&LA	1.306.786
Mutual B&LA of Alhambra	961,891-		
Altadena	SECRETARY OF	Orange Belt FS&LA	1,207,632
First PS&LA of Altadena	. 3,426,583.	Compton	
Anaheim		Compton FS&LA	1,161,359
Anaheim B&LA		Corona	
The Savings, Loan & Building Assn. of Anaheim	1 764 350	Corona Mutual B&LA:	62,709
	A STATE OF THE PARTY OF THE PAR	Coronado	
Arcadia		Coronado FS&LA	1,012,527
Greater Arcadia B-LA	321,547	First FS&LA of San Gabriel	
Atascadero		Valler	915,498
Atascadero Guarantee B-LA	123,215	El Centro	
Auburn		Imperial Valley B&LA	360,091
Central California FS&LA	260,279	Elsinore	
Bakersfield	VALUE BUILDING	Mutual B&LA of Elsinore	38,713
First FS&LA of Bakersfield	995,068 1,241,174		
Kern County Mutual B&LA Peoples Mutual B&LA	31,118	Escondido PS&LA	316,211
Banning		Fillmore	
San Gorgonio B-LA	355,443	Ramona B-LA	598,800
Beliflower	and the same of the	Fortuna	80.866
Pirst FS&LA of Bellflower	1,981,054	Fortuna B&LA	80,800
Berkeley		Fresno Guarantee B-LA	2.817.276
Berkeley Guarantee B&LA	5,140,792	Fullerton	
Community FS&LA of Berkeley Fidelity Quaranty B&LA		First PS&LA of Fullerton	663,138
Beverly Hills	Control of the Contro	Fullerton B-LA	228,608
Beverly Hills B&LA	657.782	Mutual B&LA	234,277
First FS&LA of Beverly Hills.	5,593,562	Glendale	875,412
Southland FS&LA	1,332,212	Fidelity FS&LA of Glendale	5,303,246
Burbank			
Burbank B-LA		Hemet	259,377
Surety Bond B-LA		Hemet PS&LA	200,311
Carmel-By-The-Sea	04.450	First FS&LA of Hollywood	4.190.868
Carmel B&LA	94,679	First Potent of Month wood-	-,,500

	Huntington Park	2,561,914
	First FS&LA of Huntington	of car.
ě	Huntington Park B-LA	1,995,388 1,355,466
ú	Inglewood	
1	Inglewood PS&LA	2,795,562
ř	Peoples PS&LA	3.862.616
	Laguna Beach	3,002,010
8	Laguna PS&LA	2,132,908
ij	La Habra	
	La Habra Valley B-LA.	406,206
f	La Jolla FS&LA	1 247 464
1	La Jolla FS&LA Long Beach	1,347,464
ì	First PS&LA of Long Beach	836,561
d	Long Beach B&LA	3,591,514
	Long Beach FS&LA	9,551,562
	California FS&LA	5,000,166
ì	Coast FS&LA of Los Angeles	
	Great Western B&LA	1,224,905
	Home B&LA	303,886
	Liberty B-LA	258,879
	Lincoln B&LA	1,603,381
	Los Angeles American B&LA	343,094
	Los Angeles FS&LA of Los	5,248,138
ı	Angeles	2,368,736
	Republic FS&LA	2,277,593
1	Security PS&LA of Los Angeles	386,986
1	Southern California B&LA	12,055,066
i	Southern FS&LA	593,450
ł	Standard FS&LA	2,522,375
1	State Mutual B&LA	14,624,664
ì	Union FS&LA	1,246,575
1	Western FS&LA of Los Angeles	8,315,076 1,164,775
I		1,104,773
1	Madera Mutual B&LA	560,703
	Marysville	360, 103
	Marysville Guarantee B&LA	662,819
ı	Merced .	
	Merced Mutual B&LA	269,295
	Modesto B&LA	1.950,930
ı	Monroyia	THE CONTRACT OF
ı	Monrovia Mutual Balla	2,033,287
	Monterey	426,092
a	(Continued on page	

e.

703

295

287

# NEW YORK LIFE-INSURANCE COMPANY

# 98th Annual Statement to its Policyholders

\*

The accompanying 98th Annual Statement of Condition reflects the consistent policy of the Company to support the government in its war effort, as it has done in past wars, and to give the greatest possible protection to its policyholders.

- The following are some pertinent facts relating to the Company's business and its Statement for the year 1942:
- 1. The assets of the Company were increased during the year by \$154,000,000 to a total figure of \$3,142,000,000.
- \$1,266,000,000, or approximately 40 per cent of the total assets, are United States Government obligations, the Company having increased its net holdings of these obligations by about \$379,000,000 during the year.
- 3. About 1,270 of the Company's employees and agents are in military service.
- 4. At the end of 1942 there were over 3,080,000 policies in force repre-

\$7,130,000,000 of life insurance, a net increase of over \$117,000,000 during the year. New insurance in 1942 amounted to \$403,000,000. Although this is 9½ per cent less than the amount of new insurance paid for in 1941, our active agency force in 1942 was reduced by about 20 per cent, primarily through war service. Lapses and surrenders were the lowest in over twenty years.

- 5. After making appropriate additions to policy reserves and after writing down the book values of real estate and mortgage loan assets to conservative current valuations, the Company has added \$13,813,000 to its Surplus Funds for general contingencies. These funds now exceed \$200,000,000.
- 6. The Company has declared the same scale of annual dividends for 1943 as for 1942. This means that about \$32,000,000 in dividends are available for payment to policyholders during the year 1943.

Through periods of prosperity and

depression, epidemics, wars, and inevitable post-war adjustments, the New York Life Insurance Company has for the 98 years of its existence made safety its first consideration. In doing so the Company not only has successfully protected its policyholders and their beneficiaries but also has been an important stabilizing factor in the family and economic life of the nation.

A more complete report as of December 31, 1942, containing additional statistical and other information of interest about the Company, will be sent upon request. A list of bonds and preferred and guaranteed stocks owned by the Company is also available. These booklets may be obtained by writing to the New York Life Insurance Company, 51 Madison Avenue, New York, N. Y.

Jung L. Harrien .

President

#### STATEMENT OF CONDITION

December 31, 1942

#### ASSETS

Cash on hand or in banks	\$57,827,511.14
United States Government obliga-	
tions	1,266,655,610.00
All other Bonds:	We to dear the
State, County and Municipal \$143,930,636.00	est in
Railroad 270,326,948.00	926,260,695.00
Public Utility 356,276,193.00	Transfer Transfer Telephone
Industrial and Miscellaneous 62,858,875.00	
Canadian 92,868,043.00	
Stocks, preferred and guaranteed	85,250,972.00
First Mortgages on Real Estate	414,391,747.22
Policy Loans and Premium Notes	256,397,031.57
Real Estate:	
Home Office \$13,487,231.00 Other Properties 64,064,529.62	77,501,760.62
Interest and Rents due and accrued.	25,613,885.88
Deferred and Uncollected Premiums	
(net)	31,030,854.75
Other Assets	1,361,985.90

\$3,142,232,054.08

Of the Securities listed in the above statement, Securities valued at \$44,527,738.00 are deposited with Government or State authorities as required by law.

#### LIABILITIES

Reserve for Insurance and Annuity Contracts	
Present value of amounts not yet due on Supplementary Contracts	1,000,000,000,000
Policy Claims in process of settle- ment, or incurred but not yet re- ported.	
Dividends left with the Company	the Principle of Principle State Card State
Premiums, Interest and Rents paid in advance	Maria de la Companya
Reserved for other Insurance Liabilities.	
Dividends payable during 1943	32,090,061.00
Reserve for fluctuations in Foreign Currencies*	
Miscellaneous Liabilities	11,885,125.85
Total Liabilities	\$2,940,478,923.46
Surplus Funds held for general contingencies	201,753,130.62
early a series of the series and	\$3,142,232,054.08

\*This reserve is held chiefly against the difference between Canadian currency Assets and Liabilities which are carried at par.

The New York Life Insurance Company has always been a mutual company. It started business on April 12, 1845 and is incorporated under the laws of the State of New York. The Statement of Condition shown above is in accordance with the Annual Statement filed with the New York Insurance Department.

# Calendar of New Security Flotations

PHILIP MORRIS & CO., LTD., INC.
Philip Morris & Co., Ltd., Inc., has filed a registration statement with the SEC for 105,176 shares of common stock, par \$10 per share, and 893,996 full and fractional

per share, and 893,996 full and tractional share subscription warrants evidencing rights to subscribe for such common stock.

Address—119 Fifth Ave., New York City.

Business—Engaged in the business of manufacturing and selling cigarettes and smoking tobaccos. Company's principal product is the cigarette sold under the brand name Philip Morris (English Blend), net sales of which constituted approxinet sales of which constituted approxi-mately 924% of total net sales for the liscal year ended March 31, 1942, and 934% for the nine months ended Dec.

Offering—As soon as practicable after the effective date of the registration state-ment. Present holders of common stock are to be offered right to subscribe to the new common at the rate of one share of new common for each 8½ shares of com-mon held. Subscription price is to be supplied by amendment. Such rights are granted to holders of common stock of record at 3 p. m. on the date of issue of the prospectus.

Statement says the board of directors intends to authorize the sale of an issue of 20-year 3% debentures, due March 1, 1963, in an aggregate face amount of approximately \$6,000,000. The company intends to sell such debentures shortly after the expiration of the rights to subscribe to the common stock offered hereby. Underwriting — Lemman Brothers and Glore, Forgan & Co., of New York, head an underwriting group which has agreed to purchase from the company such shares of stock as shall not be subscribed for by stockholders. Price to be paid by the underwriters for the shares and the offering price to the public will be supplied by

-During the nine months ended Dec. 31, 1942, the company's cash require-ments have substantially increased. During the period from March 31, 1942, to Dec. 31, 1942, its inventories rose from \$53,080,487 to \$66,406,270, its net accounts receivable rose from \$C,209,719 to \$9,011,-058, and its net investments in property, plant and equipment rose from \$3,650,663 to \$3,815,235. During this period the company financed its needs for cash in part by bank loans which at Dec. 31, 1942, amounted to \$8,500,000. Proceeds of these loans were added to the company's cash balances and were used to finance in part the increases referred to. It is expected that the proceeds from the sale of stock will be applied to the reduction of the company's bank loans. If the company EWT, on Feb. 19, 1943.

sells the debentures referred to, to the extent required, the net proceeds from the sale thereof will be applied to the payment of the unpaid balance of these loans and the remainder of such net proceeds and the remainder of such net proceeds the manufacture and sale of radio receivable manufacture and sale of radio receivable manufacture and sale of radio receivable. will be added to the general working cap-ital of the company.

Registration Statement No. 2-5092. Form

In an amendment filed Feb. 18 the price of the new stock to the company's common stockholders was placed at 362 per share. Rights are granted to holders of common stock of record at 3 p. m. Feb. 19 and

stock of record at 3 p. m. Feb. 19 and rights expire March 5.

The underwriters have agreed, subject to terms of the agreement, to purchase the unsubscribed stock at \$62 per share. The company has been advised by the underwriters that they have authorized Lehman Brothers and Glore, Forgan & Co. as their representatives, to determine whether a general public offering or any other offering shall be made of, part or all of the unsubscribed stock. If such offering is made, it will be made on the New York Stock Exchange (regular way) at market prices; by means of a special offermarket prices; by means of a special offer-ing on such exchange, or in the over-the-counter market. The company will pay to the several underwriters an amount equal to \$1.37½ per share in respect of all the 105,176 shares of common stock plus, if the aggregate number of shares of unsubscribed stock purchased by the several underwriters shall be more than 10,517, an additional \$1.50 per share for each share so purchased.

Glore, Forgan & Co.; Bear, Stearns & Co.;
A. G. Becker & Co., Inc.; Branch, Cabell
& Co.; Alex. Brown & Sons; Frank B.
Cahn & Co.; Davenport & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Domison & Co., Inc.; Dilion, Read & Co.; Dominick & Döminick; Emanuel & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hirsch, Lilienthal & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Reinholdt & Gardner; Riter & Co.; Schwabacher & Co.; Seott & Stringfellow; I. M. bacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Stein Bros. & Boyce; Stern Brothers & Co.: Stifel, Nicolaus & Co., Inc.: Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co. and White,

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 930(b).

Offerings will rarely be made before the day following.

#### SATURDAY, FEB. 27

CENTRAL STEEL & WIRE CO.

Central Steel & Wire Co. has filed a registration statement with the SEC covering 125,000 shares of common stock, par value \$5 per share. The stock is already issued and is being sold for the account of certain stockholders.

Address—3000 West 51st St., Chicago.

Business—The company is in the business of the warehousing, initial processing and distribution of steel and nonferrous metals, and the representation of mills on a commission basis.

commission basis

Offering—Offering price to the public will be supplied by amendment. It is expected to offer the stock as soon after the effective date of the registration statement as possible. The shares to be offered are at present outstanding and are to be offered for the following accounts: H. R. offered for the following accounts: H. R. Curran 108,743 shares and Mandel Lowenstine 16,257 shares. Mr. Curran is at present president and director of the company. He has delivered to the company is resignation as a director and president. dent to be effective upon the sale to the underwriters of the common stock offered hereunder. Statement says that it is anti-

hereunder. Statement says that it is anti-cipated that immediately upon the com-pletion of such sale, Mr. Lowenstine who is at present executive vice-president, treasurer and director, will become presi-dent and director of the company. Underwriting — The underwriters are Paul H. Davis & Co. and Bacon, Whipple & Co., both of Chicago, each with a total of 62,500 shares. Subject to certain terms and conditions the underwriters agree to purchase the common stock at \$7 per share from the selling stockholders. from the selling stockholders.

Preceeds—To the selling stockholders.
Registration Statement No. 2-5091. Form
A-2 (2-8-43).

#### THURSDAY, MARCH 4

THIOKOL CORPORATION Thiokol Corporation has filed a registration statement with the SEC for 102,000 shares of common stock, per value \$1 per

Address-780 North Clinton Ave., Tren-

-Company is actively engaged in research looking to the improvement of the qualities of its existing products and to the discovery and development of additional types of "Thiokol" synthetic rubbber.

Offering—The 102,000 shares registered vill be offered pro rata to stockholders will be offered pro rata to stockholders after the effective date of registration at

a price to be fixed by amendment.

Underwriting—On Peb. 3, 1943, the company entered into an underwriting agreement with J. G. White & Co., Inc., which provides among other things that it will amend its certificate of incorporation so that its capitalization will be 500,000 shares of common stock, par \$1 per share, of which 204,000 shares will be issued to which 204,000 shares will be issued to present stockholders on basis of three shares of \$1 par common for each of the 68,000 outstanding shares of common without par value. The company will sell to the underwriters such common stock as are not subscribed for by stockholders at a price to be filed by amendment.

Proceeds—Net proceeds from sale of the shares will be used to increase the company's working capital. Some portion of working capital may be devoted to additional research and development.

Registration Statement No. 2-5093. Form 8-1 (2-13-43)

870 SEVENTH AVENUE CORP.

870 Seventh Ave. Corp. has filed a registration statement with SEC for certificates of deposit for \$4,055,200 4½% general

nortgage (income) bonds Address 870 Seventh Ave., N. Y. City. Business Hotel.
Offering—Date of proposed call for de-

posits as soon as practicable after the effective date of registration statement and of a registration statement filed concurrently on Form E-1.

Purpose—To modify bonds under a plan of modification. The agreement provides that the plan shall become automatically effective if at any time prior to May 2, 1943, the holders of 80% in face amount of general mortgage bonds shall have assented thereto; that no right of with-drawal of bonds deposited shall exist prior that the state of the s assented thereto; that no right of with-drawal of bonds deposited shall exist prior to May 2, 1943, nor thereafter if the hold-ers of 80% in face amount of general mortgage bonds shall have assented to the plan prior to said date.

Registration Statement No. 2-5094. Form

#### D-1 A (2-13-43).

SATURDAY, MARCH 6

GALVIN MANUFACTURING CORP. Galvin Manufacturing Corp. has filed a registration statement for 40,000 shares of common stock, par value \$1 per share. mon stock, par value \$1 per share. shares are issued and outstanding and

Business—Company's normal business is the manufacture and sale of radio receiv-ing sets. Beginning with the year 1942 more and more of company's production capacity was devoted to the manufacture of equipment for various arms of the U. S. Government. In May, 1942, the production

of radio receiving sets for civilian use was oped entirely.

Underwriting—Hickey & Co., Inc., and Paul H. Davis & Co., both of Chicago, are named as underwriters of 20,000 shares each. By an agreement entered into be-tween the underwriters, Paul V. Galvin and Harris Trust & Savings Bank, exe-cutors of the estate of Lillian A. Galvin, deceased, the underwriters have agreed to purchase the shares being registered at \$7

Offering-Public offering price is \$8.50

Proceeds—To selling stockholders.

Registration Statement No. 2-5095. Form

A-2 (2-15-43).

#### TUESDAY, MARCH 9 BURLINGTON MILLS CORP.

Burlington Mills Corp. has filed a registration statement for 65,000 shares of 5% cumulative preferred stock, par value \$100

per share. -301 North Eugene St., Greens

Business — Corporation is engaged, directly and through subsidiaries, in manufrectry and through substitutes, in manufacturing woven fabries from rayon yarns and rayon mixtures, and, to some extent, from cotton yards; throwing and dyeing rayon yarns and, to some extent, cotton yarns; dyeing and finishing cloth, and selling the manufactured goods.

Offering—Price to the public will be

Offering-Price to the public will be upplied by amendment. Underwriting — Lehman Brothers an Kidder, Peabody & Co., both of New York head the group of underwriters. Price to be paid by the underwriters will be filed by amendment.

ment.

Net proceeds will be utilized to the extent necessary, to redeem on or about April 5, 1943, all shares of cumuabout April 5, 1943, all shares of cumulative convertible preferred stock, \$2.75 series, and cumulative convertible preferred stock, \$2.50 series, not theretofore redeemed, converted into common stock, or purchased by the corporation, and any balance will be applied to reimburse the corporation for the redemption price of the 21,725 shares of cumulative convertible preferred stock, \$2.75 series, of the corporation called for redemption on March 1, 1943. Proceeds not utilized in the redemption of preferred stock will be added to

on of preferred stock will be added to be working funds of the company. Registration Statement No. 2-5096, Form A-2 (2-18-43).

INVESTORS FUND, INCORPORATED Investors Fund, Incorporated, has filed a registration statement with the SEC for indeterminable number of full certificates which will be issued in principal amounts of \$100 or more. However the aggregate principal amount of certifi cates covered by this registration statemen

\$500;000. Address—1016 Baltimore Avenue, Kansas

Business-Investment trust. Underwriting-Sponsored by Investors Offering-Upon the effective date of the

gistration statement.

Proceeds—For investment.

Registration Statement No. 2-5097. Form C-1 (2-18-43).

#### THURSDAY, MARCH 11 WELSBACH ENGINEERING &

MANAGEMENT CORP

MANAGEMENT CORP.
Welsbach Engineering & Management
Corp. has filed a registration statement
with the SEC for \$493,000 collateral trust
5% ten-year sinking fund bonds.
Address—1500 Walnut St., Phila., Pa.
Business—Registrant is a holding and
managing company which owns all the
stock and manages its subsidiaries. These
subsidiaries, in part, are engaged in the
installation and maintenance of street
lighting systems, gas or electric, in aplighting systems, gas or electric, in ap-proximately 37 cities and communities in New England, Middle Atlantic and Mid-Western States, and in general electric onstruction work

Underwriting—Barrett Herrick & Co., Inc., New York City, is named principal underwriter.

Offering—Bonds are to be offered to the ublic at 83% plus accrued interest from 1, 1943, to date of delivery.

Proceeds—The estimated proceeds from the sale of the bonds, after deducting un-derwriting commissions and expenses, will be \$345,100. At present the corporation be \$345,100. At present the corporation has outstanding \$493,000 face amount of 6% collateral trust sinking fund bonds, all of which are held by the United Gas Improvement Co. The UGI has granted Welsbach an option to purchase all of said outstanding bonds exercisable on or before May 15, 1943, for the sum of \$345,100 with interest from Jan. 1, 1943. The estimated net proceeds resulting from the sale of the bonds now being registered will be applied to the exercise of this option.

Registration Statement No. 2-5099 Form

Registration Statement No. 2-5099, Form

#### Jay Tracy, Jr., Joins J. Arthur Warner Co.

(Special to The Financial Chronicle) BOSTON, MASS. - Jay Tracy Jr. has become associated with J Arthur Warner & Co., 89 Devonshire Street. Mr. Tracy for many years has been in business in Boston as an individual dealer in securities.

# UP-TOWN AFTER THREE

By BILL SMITH

STAGE

"The Rock," a play by Walter Livingston Faust, starring Billie Burke. Presented by Eddie Dowling at the Longacre Theatre, N. Y. With Zachary Scott, Jane Sterling, Nicholas Joy and others. Staged by Mr. Dowling. (Reviewed Friday, Feb. 19, 1943). . . . If there is anything kind one can say of "The Rock" it escapes me. It's true it brings Billie Burke back to the legitimate stage after an absence of twelve years. It's too bad she did not choose a better role in which to celebrate her return. For the fact is her part could have been handled by any one of a half dozen actresses without adding or detracting from the play itself. With her, of course, "The Rock" will run for a time. Without her it wouldn't have a chance. The story is a hodge podge of comedy and sentimentalism mixed up with class consciousness. A lot of East End kids, evacuees from bombed-out London areas, are billeted with the Stanleys, a shipbuilding family living on a palatial estate. Douglas MacMasters, a ground crew member of the RAF who brings the youngsters, is bitter at the class distinctions which he feels keeps him from flying. He takes his spite out at the Stanleys, particularly the daughter of the house. The dirty youngsters, yelling "cripes" and "bloody," dashing through the house, fill Miss Burke (Mrs. Stanley) with horre; and dismay. But eventually she takes them to her heart and fights to keep them. Meanwhile our brash, social-conscious young man and the Stanley girl get together. The kids become perfect little ladies and gentlemen and everybody loses their cockney accents. Through it all Miss Burke flutters, forgetful and addle-brained as ever.

#### AROUND NEW YORK TOWN

So far as the local dine and drink spots are concerned, New York is assuming boom proportions. In most places, from the chi-chi East Side supper clubs to the cafeteria society West Side night clubs you have your job cut out for you to just get elbow room at the bars without even thinking of getting a table. And if it's a Saturday night, brother, better bring a shoe horn! Of course the service you were accustomed to is out. No more do eagle-eyed waiters snatch your half-finished drink away from you. Not that they're less eagleeyed, they just can't get through and there isn't that many of them around. But if service is away down, entertainment is away up. Take the Monte Carlo (E. 54th St.) as an example. Under Dick Nesbitt its entertainment policy is strictly treadmill in character. Fresh faces, excellent talent, and lots of it, appear here week in and week out. Right now the program consists of Noble & King, who sing better than well. Tony Farrar, who can do the funniest things with his feet. And a couple of girls, Gloria Blake and Virginia Hayes, who warble nicely. To this program Nesbitt has added a girl from the West Coast, a Jean Murphy, who is supposed to be a gorgeous blonde. It is not yet clear whether she sings, juggles or just poses. But Nesbitt, who admits he knows nothing about talent, becomes dreamy eyed when he describes Miss Murphy's physical charms. And speaking of feminine pulchritude, there were three movie scouts at the Monte Carlo the other night vying for the attention of the tiny Frances Chisholm, the diminutive blonde from Nawth Ca'lina who thinks Our Town is "jes' scrumptious!" And Ernest Brooks, trying to get a picture of the proceedings, falling over his big feet.

#### Investment Trusts

(Continued from page 743) Distributors Group, Inc., has announced "A New Investment-For Appreciation." This new invest-ment is the recently created Low Priced Shares of Group Securities, Inc. The initial offering price of the new series is \$5.00 per share. It is composed of 56 active, lowpriced stocks selected to meet the following general specifications:

1. They represent sound companies in many industries.

2. They appear undervalued in relation to earnings, outlook and assets.

3. They have performed well in past bull markets.

Attractive dealer literature, including a large folder, a number of performance charts, and "copy" for a newspaper advertisement, is available on request.

# Ganadian Jecurities

(Continued from page 745)

Canada's war record on the production side—her contribution to the fighting power of the United Nations-is good. Investors will ask: What is her record in financing this tremendous effort? The answer is that Canada's financial accomplishments match her production record and give a sound balance to her whole war effort.

Just one example—Canada has raised \$991.5 million by means of her Third (and latest) Victory Loan. Of this amount—equivalent to an \$11 billion loan for the United States-only \$3 million was taken by the banks. Individuals, insurance companies, business firms and corporations were the principal lenders. The money was raised out of the sav-ings of the people—and that is the sound course.

#### Denies Rollins' Motions

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The Securities and Exchange Commission has denied two motions filed with the Commission by E. H. Rollins & Sons, Inc., of New York asking for a bill of particulars and requesting a private hearing and adjournment of the date thereof to about March 31, 1943. The Commission, however, granted a postponement of the hearing from Feb. 23 to March 8 "without prejudice to the right of the respondent to request adjournment at the conclusion of the Commission's case if additional time is required to present its defense."

Proceedings against E. H. Rollins & Sons and its St. Louis Manager, Walter Cecil Rawls, were instituted by the Commission on charges that the company and Mr. Rawls had bought and sold securities for religious and charitable corporations and trustees at prices which were not consonant with prevailing market prices for such securities.

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# G. Plumb Nat'l Pres. Of American Savings And Loan Institute

Charles L. Plumb, Assistant Treasurer of the Franklin Society for Home Building and Savings, New York City, was elected Na-tional President of the American Savings and Loan Institute for a one-year term by the board of trustees meeting in Chicago, Sun-day, February 21. He succeeds Edward J. Webb, Kansas City, as head of the twenty-one year old educational organization of the savings, building and loan associa-

The new First Vice-President is J. E. Barry, Oklahoma City, Secretary-Treasurer of the Oklahoma City Federal Savings and Loan Association; and the Second Vice-President chosen by the trustees is O. Vander Ende, Berkeley, California, Secretary of the Berkeley Guarantee Building and Loan As-

The Institute also chose six district governors to promote education in finance on the home front They include: Francis E. Ingalls Lincoln Cooperative Bank, Lynn Mass.; John E. Allen, Metropolitan Federal Savings and Loan Assn., Philadelphia, Pa.; Robert W. Almoney, Citizens Federal Savings and Loan Association, Dayton, O.; Mrs. Ruth Lowe, Metropolitan Savings and Loan Association Milwaukee, Wis.; Edward F. Scanlan, Sixth District Building and Loan Association, New Orleans, La.; P. E. Rosenbarger, First Federal Savings and Loan Association, Bremerton, Wash.

C. E. Wilson Appointed

Donald M. Nelson, Unairman of the War Production Board, announced on Feb. 12 that he has appointed Charles E. Wilson, WPB Vice-Chairman, as his deputy on the Combined Production and Resources Board. This board, which is headed by Mr. Nelson and by Capt. Oliver Lyttelton, British Minister of Production, is charged with responsibility for integrating the production efforts of the United States and the United Kingdom.

Mr. Wilson, who will hold his new position in addition to his post of Production Vice-Chairman of WPB, succeeds James S. Knowlson, who resigned recently to return to private industry, as was noted in our issue of Jan. 28, page 426.

# **California Savings and Building-Loan Ass'ns**

(Continued from page 748)

Montrose	DECK SATISFAL
Intervalley B&LA	881,679
Napa	000,010
Napa B&LA	1.546.324
	1,340,324
Newport Beach	
Newport Balboa FS&LA	631,580
North Hollywood	A STARLEY OF ST
North Hollywood FS&LA	1,001,161
Oakland	Transfer S
First FS&LA of Oakland	\$2,389,587
Golden West B&L Company	1,454,087
Oakland PS&LA	1,341,445
Prudential B&LA	324,930
Thrift FS&LA	475,601
Oceanside	
Oceanside FS&LA	765.136
Ontario	
Euclid Guarantee B&LA	835,380
	. 033,300
Orange	
Orange B&LA	2,400,051
Oxnard	
Oxnard B&LA	604,349
Palo Alto	
Home Foundation B&LA	1,481,899
Palo Alto Mutual B&LA	3,344,700
Pasadena	
Atlas FS&LA of Pasadena	686,905
First PS&LA of Pasadena	3.306,835
Investors Mutual B-LA	2,179,313
Mutual B&LA of Pasadena	4,968,439
Pasadena B&LA	1,123,614
Paso Robles	
Paso Robles Mutual B&LA	347,210
Pice	
Pico-Rivera B-LA	750.353
Pemena	
Home-Builders' Loan Assn	8,174,399
Pomona First PS&LA	5,254,425
(CMCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	0,201,120
Porterville	
Porterville Mutual B&LA	556,251

American Mutual B&LA Redwood City San Mateo County B&LA Riverside Citrus Belt B&LA Riverside County Mutual B&LA Sacramento Capital PS&LA Port Sutter FS&LA Sacramento Guarantee B&LA Salinas Salinas Valley B-LA San Bernardino First FS&LA of San Bernardino Santa Fe FS&LA San Diego Central FS&LA of San Diego First FS&LA of San Diego Home FS&LA of San Diego San Diego FS&LA Silver Gate B&LA Silver Gate B&LA	1,763,524 963,226 1,382,583 662,494 1,329,694 4,284,900 417,367 1,054,102 642,862 1,117,951 2,271,220 1,463,459 4,089,166 1,710,813 7,180,121 329,099	Golden Gate FS&LA Home FS&LA of San Francisco Home Mutual Deposit-Loan Co. Provident Mutual Loan Assn. San Francisco FS&LA The Western Loan Assn.  San Jose Pirst FS&LA of San Jose Guaranty B&LA Independent B-LA Nucleus B&LA San Jose B-LA Surety B&LA San Luis Obispo Pirst FS&LA of San Luis Obispo Guarantee B-LA of San Luis Obispo San Mateo Peninsula FS&LA San Mateo First FS&LA of San Pedro First FS&LA of San Pedro First FS&LA of San Pedro	434,353 1,422,152 6,785,735 4,917,103 3,381,694 5,491,616 5,203,101 487,039 670,416 688,046 913,079 517,258	First FS&LA of The L. & Bidg. Barbara Santa Barbara Santa Clara Be Santa Cruz Cou Santa Maria Grus Santa Maria Grus Santa Maria Grus Santa Paula Be Santa Paula Be Santa Rosa Be Northwestern B The Sausalito Assn.
California Say & Loan Co	3,048,129	San Rafael Marin County Mutuel B&LA Santa Ana First FS&LA of Sant Ana		Sonora Guaran So First FS&LA or

Santa Ana B&LA			San
Santa Barbara First PS&LA of Santa Barbara	and the second second second	State B&LA Stockton Land, Loan & Bldz.	2,554,436 2,449,275
Barbara Mutual R&LA	2,738,564 6,581,574	Assn. Tulare	3,100,131
Santa Clara	and Secondar	Guarantee B-L Corp. of Tulare	
Santa Clara B&LA	703,125	Tulare FS&LA Turlock	777,013
Santa Cruz County B&LA	1,798,262	Turlock Guarantee B-LA	1,462,217
Santa Maria Santa Maria Guarantee B-LA	798,288	Magnolia FS&LA of Upland	391,496
Santa Monica Century FS&LA First FS&LA of Santa Monica	1,473,193 1,492,285	Provident B-LA San Pernando Valley FS&LA	
Santa Paula B&LA	749,001	Visalia B&LA Visalia	433.677
Santa Rosa B&LA	1,343,407	Watsonville FS&LA	625,495
Northwestern B&LA	721,804	Quaker City FS&LA	A PARTY OF THE PAR
The Sausalito Mutual Loan	147,382	Whittier B&LA	2,356,897
Sonors		Wilmington	- TOPICO
Sonora Guarantee B-LA	260,782	First FS&LA of wilmington Wilmington Mutual B&LA	336,720 551,505
South Pasadena First FS&LA or So. Pasadena	821,462		MINE THE



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Teletype-N. Y. 1-971

a result of restrictions on new

construction. Finally, there was

little change in individuals' hold-

the fourth quarter. There was a

securities outstanding amounting

to \$300,000,000, resulting in part

from provisions of the Revenue

Act of 1942, but this was offset

by a reduction in institutional

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# **SEC Declares Large Volume Of Savings** Present Definite Threat Of Inflation Recting in Cheago, today, Feb. 25, was released Feb. 21 by Charles A. Mullenix, Cleveland, Association President. A draft had been previously presented by S. M. Waters,

(Continued from first page)

other sizable portion of this money surance amounted to \$2,400,000, constitutes funds laid aside for a 000, another new record. There ing in Chicago of the special No. 'rainy day.' However, these additions to cash on hand and in was only a small rise in individditions to cash on hand and in checking accounts also represent uals' mortgage debt, reflecting the in considerable part temporary comparatively small amount of and relatively unstable accumulations of funds which may at any there will probably be a fairly there will probably the probably the probably there will probably the probably there will probably the pr time be diverted into consumption and other channels. If such funds sizable reduction in such debt as continue to grow at the present rate, the control of inflationary tendencies will become increasingly difficult.

"Purchases of Federal govern-ment securities by individuals in the fourth quarter reached a high point of \$3,300,000,000, compared with \$2,800,000,000 in the preceding quarter.§ War Savings Bonds again accounted for the major part of such purchases, rising from \$2,-100,000,000 to \$2,300,000,000; tax notes and marketable securities, by a redu including issues offered during the portfolios." Victory Loan drive in December, accounted for \$1,000,000,000, compared with \$700,000,000 in the preceding quarter. For the year 1942, individuals purchased \$10,300,000,-000 of Government securities, including \$8,000,000,000 in War Savings Bonds.

"Individuals' debt other than mortgages, which had been in-curred mainly in the purchase of automobiles and other durable consumers' goods, was again reduced considerably, due principally to the low level of purchases of such goods and, to a lesser extent, to the restrictions on the extension of credit. However, this reduction, amounting to \$400,000,-000,¶ was much less than the rate in the first three quarters of the year. Saving in this form will probably continue to tail off in 1943. For 1942 as a whole, such indebtedness was decreased by \$2,-800,000,000, the highest for any year on record.

"Among other items of individuals' saving, additions to time de-posits in the fourth quarter amounted to nearly \$500,000,000. Individuals' equity in private in-surance, mostly life insurance, increased by close to \$700,000,000 in this quarter, representing a small increase over their saving in this form in the preceding quarter. For the year as a whole aving in the form of private in-

The figures include purchases by unin-corporated business other than brokers and dealers whose purchases were financed by

pank loans.

This does not include the reduction in consumers' indebtedness to unincorporated business, amounting to about \$100,000,000 in the fourth quarter of 1942, and \$600,-000,000 in the year as a whole.

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# MBA Galls For Mtg. Insurance System

That the establishment of a system of mortgage insurance for farm mortgages similar to that in effect for Federal Housing Administration residence loans would serve as added protection against a recurrence of inflation in land values, such as occurred after the last world war, is suggested in a report of the Farm Loan Com-mittee of the Mortgage Bankers Association of America. The re-port to be presented at the organization's Board of Governors winter meeting in Chicago, today, Feb. 25, Minneapolis, Farm Loan Committee Chairman and former Associaing in Chicago of the special National Agricultural Credit Committee is composed of representatives of national banking associations, government agencies interested in farm credit, farm organizations and many other business, ings of corporate securities during financial and agricultural groups.

Mr. Mullenix declared he besizable decline in corporate lieved that the current discussion of liquidating Federal agencies, the need for which has long since disappeared, has an indirect relation to this farm credit problem because the Federal government is continuing to subsidize Federal land bank mortgage loans to the practices in securing and servicing extent of around a \$100,000,000 loans would result, it declares.

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annually even though private and institutional investors would be glad to get more good farm mortgages today. The Committee's report says that if a nation-wide system of mortgage insurance for farm mortgages, "based upon in-dependent appraisal for insurance purposes, could be established under a favorable attitude of the Federal Loaning Agencies it would solve most of the problems of the farm lending business, particularly those which of late have tended to raise both business and political issues between the government lending agencies and private investors.

Among the points cited by the Committee in favor of this innovation in farm mortgage banking was the assertion that such a system would greatly increase the supply of private funds available for this field. More uniform rates of interest, a minimum of service charges and more standardized

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# The Business Man's Bookshelf

Germany's Master Plan—Joseph Borkin and Charles A. Welsh with an introduction by Thurman Arnold—Duell, Sloan and Pearce, Inc., 270 Madison Ave., New York City—Cloth—\$2.50.

Inflation And Investment Policy
—A. M. Clifford & Associates, 639 So. Spring Street,
Los Angeles, Calif.—Paper.

We Cannot Escape History— John T. Whitaker—The Macmillan Company, 60 Fifth Avenue, New York, N. Y.—Cloth—\$2.75 (published March 9, 1943).

#### Alberta Province Bonds Attractive Speculation

Province of Alberta bonds offer attractive possibilities for current and post-war investment, according to an interesting circular issued by Charles King & Co., 61 Broad-way, New York City, which states that this is a provincial bond returning 3% to 4% at half interest rate with good speculative possi-

Tremendous developments are now taking place in the Province. the circular says, pointing out that, although the production of crude oil in Alberta set a new record in 1942 for the seventh consecutive year, intensive explo-ration and development in this field is currently engaging the attention of some of the major oil companies in the country. Still undeveloped are the massive tar and sand areas of Northern Alberta which are believed to contain perhaps the greatest known oil reserves on the North American Continent. Also viewed as contributing importantly to the eco-nomic expansion of the Province is the Alaska Highway, which has been opened for military traffic since November, 1942. The finishing and future development of the highway should benefit the Province importantly, the circular states, in view of the fact that most feeder highways and railroads are situated in Alberta.

It is only a matter of time, according to Charles King & Co., before the whole debt of the Province is settled and its credit established on a basis commensurate with its income and resources. Copies of the circular may be had from the investment firm upon request.

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# The Commercial and FINANCIAL CHRONICLE

Volume 157 Number 4154

New York, N. Y., Thursday, February 25, 1943

Price 60 Cents a Copy

# THE FINANCIAL SITUATION

Another of the apparently never-ending "crises" in the War Production Board has passed. Not long ago the vexatious rubber program was disclosed as not proceeding according to schedule and around this situation there raged another of those internal controversies within the WPB which was finally "settled" by Mr. Byrnes, whose official functions, technically speaking at any rate, were far removed from such matters. The fuel oil hardships which the eastern part of the country, particularly New England, Directors on February 18. In de- to the social security plan of Sir have had to bear must in the final analysis be charged claring that "we must emphasize William Beveridge, as to which the possibilities of detriment to be stated." against this same Board. Meanwhile, the manpower situation has evidently gotten badly out of hand with the result, among many others, that our food supply is in real danger. The so-called "economic stabilization" program, which has never functioned effectively, is evidently in grave difficulties. The innumerable restrictions and regulations, including rationing in its wide ramifications, appear to be succeeding chiefly in impressing the public with the "horrible mess" into which national affairs in the broader sense of the term appear to have fallen.

#### What Is The Trouble?

What is the root of the trouble? Evidently, it is not omy will be more than overcome merely a matter of making poor choices of men to give by the demonstrated economies of effect to these various programs. Without any question a great many blunders of precisely this nature have been life companies as compared with made, but it is likewise a fact that some of the ablest the demonstrated waste and costexecutives in the country—men with matchless records in the business community—have been called to Washington." He added: the business community—have been called to Washington, and have responded with the best that was in them. These latter have, however, more often than not found it impossible to function in Washington with a fraction of the success they had regularly attained in private life. Nor is it evidently wholly a matter of faulty organization, although here, too, operations have often left much to be desired. The fact remains, however, that good organization appears to be about as vulnerable to the Washington atmosphere as the poor.

Neither can the current landslide of difficulties be ascribed, as is so often done by the superficial analyst, to "conflict" between military authorities and representatives of the civilian population. Such a conflict probably gives (Continued on page 755)

# Some Questions

"The regulation issued under this order with my approval was so worded that it affected only gross salaries in excess of \$67,200, the amount of taxes due upon such salaries reducing them to approximately \$25,000 net. I could not exercise the discretion vested in me by the Congress to adjust salaries without finding that it is a gross inequity in wartime to permit one man to receive a salary in excess of \$67,200 a year while the Government is drafting another man and requiring him to serve with the armed forces for \$600 per year.

"I believed it a gross inequity for the president of a corporation engaged in the production of materials for the Government to receive a salary and bonus of \$500,000 a year while the workers in the corporation were denied an increase in wages under the provisions of the law and my Executive Order."-The President of the United States.

Where are those \$500,000 executives who seem to trouble the President's peace of mind?

So far as the public is aware they could be counted on the fingers of one hand-probably with several fingers unemployed.

And what do they have left after paying their Federal income tax under existing law?

Around \$60,000 absolute tops-with many other taxes still to pay. Why the \$67,200 gross, or \$25,000 net, figure? How soon are the CIO and the President likely to demand lower figures?

And when did wage increases cease?

# State Social Security Expansion Detrimental To Nation's Welfare

The fact that "the institution of life insurance in this country has shown itself capable of a wholesome and mature growth so as sideration of such a system the to meet each new set of circumstances in which an insurable inter- future of individual freedom. est could reasonably be discerned, delimited and secured," was pointed out by Thomas I. Parkinson, President of the Equitable Life insurance is one from which no individual may be excused and meeting of the Society's Board of \*

the possibilities of detriment to the stated:

"Great Britain now has before try if the expansion of State social security threatens the absorption of co-operative institutions such as life insurance companies," Mr. Parkinson said:

tion of premiums, a compulsory State system can claim some advantage over a voluntary insur-ance institution but in the long run any such advantage even from the point of view of econnon-political management of the

"There is also the equally important question of good faith. The State is too often presumed by legislative and administrative authorities to be tied down by contractual obligation. Examples are all too numerous of reserves, set up with an impressive elaboration of protective formulas, melting away into the general funds from which they were so jealously intended to be segre-

gated." Mr. Parkinson in his remarks had something to say with respect

Editorial

Regular Features Financial Situation. 753 From Washington Ahead of the News 753 MOOGY & BORD Prices and Yields... 762 Items About Banks and Trust Cos... 768

ment in that country of a comprehensive system of social in-surance. The fact that recomat international gatherings de-clared such organic and compre-and standardization. hensive system to be essentially irreconcilable with the spirit and tradition of its institutions, indicates the extent to which a conviction has grown with respect to the collective obligations of society as a whole toward its individual members.

"No less does it illustrate the readiness of public authority, ever eager to find new sources of revests of freedom and security enue, to assume presently a financial obligation to be disordiscontinuous and security through the skilled management of voluntary savings." charged in the future without due regard for the details of such future performance.

"Within the coming year, it is

was compulsory system of State social expect direction as to the use of his productive effort, his leisure, and his savings. The State, ever preoccupied with the well-being it for public discussion a carefully of the marginal population, can formulated report of the arguments in favor of the establishment in that country of a communication and the statement of the establishment in that country of a communication and the statement of the establishment in that country of a communication and the statement of the stat margin to the level of constructicularly in such matters as mendations of this character could the State covers the indifferent acquisition costs and the collec- be put forward at all within such success of its offert to the success of its offert to relatively few years, since official rection by seeking to bring the representatives of Great Britain rest of society into the range of

> "Social insurance on the massive scale contemplated on the other side of the Atlantic and doubtless in due course to be proposed for adoption by the Federal Government of the United States could not long tolerate the competition of voluntary efforts purely co-operative in character and design to reconcile the inter-

Mr. Parkinson pointed out that Group Insurance, in particular, has met more and more of those very situations which the State more than probable that in the is supposed, by advocates of State United States we shall have a great deal of discussion of the pable of dealing. In addition to necessity for instituting a comparable system of all-inclusive Equitable originated as far back social security in this country.

"There is involved in any con
(Continued on page 758)

#### GENERAL CONTENTS From Washington Page Where Britain Gets Her Revenue.... 754 Ahead Of The News

By CARLISLE BARGERON

Everywhere your correspondent has been recently, people want to know whether John L. Lewis is washed up. There have been magazine stories written on the subject pro and con. Well, I saw the gentleman a few days ago and instead of a washed up man he seemed to be just about the most confident individual I have run into for a long time. I have seen beaten men in my time, I think

formation didn't come from him. A short while ago, and the story hasn't leaked out to the newspapers, the executive committee of the United Automobile Workers, the largest organization remaining in what is left of the CIO, voted only 9 to 8 against withdrawing from the CIO and tying up with Lewis. Manifestly, on the basis of this, Lewis' position in the labor movement is not

I know their timid and apologetic®

This information which the Administration undoubtedly knows, must give a lot of grief to it. Because the widely advertised effort of Lewis, impending, to break the Little Steel formula, is largely is a fact that in some sections of

so tenuous as it is supposed to

have been.

the anthracite coal regions. Lewis As to what makes him so con- has been personally unpopular for fident, I don't know. But here is years. That has been no secret to one thing that could, and the in- Washington political observers for a long time.

But it did surprise them several weeks ago when a large group of these miners defied the Great Leader's leadership. The plain fact is that they would have never become so emboldened had there not been political stirring up forces behind them. They took advantage of the New Deal smear campaign against Lewis, and of course, this campaign is being inspired by the political forces who took \$500,000 from him in the 1936 Presidential campaign and would now like to ruin him because he split with the New Deal.

Lewis has always been Lewis. He is no different now than he of the Administration's doings. It was at the time he set out to or-(Continued on page 767)

# Trading on New York Exchanges... NYSE Odd-Lot Trading....... Reacquired Stock Changes.....

State of Tonda

	State of Irade	
	General Review	754
	Commodity Prices-Domestic Index.	766
	Retail Food Costs Expand	764
	Weekly Carloadings	767
	Weekly Engineering Construction	765
	Paperboard Industry Statistics	767
	Weekly Lumber Movement	762
	Fertilizer Association Price Index	
		763
	Weekly Coal and Coke Output	763
	Weekly Steel Review	762
	Moody's Daily Commodity Index	762
	Weekly Crude Oil Production	765
	Non-Ferrous Metals Market	765
	Bankers' Dollar Acceptances (Jan 30)	763
ı	January Dept. Store Sales in N. Y.	340
1	District	766
l	Cotton Consumption in January	762
1	American Zinc Industry Summary.	
Į	Copper Institute Summary	
l	Pig Iron Production	. 42
1	Daily and Weekly Copper, Lead and	
	The state of the s	500

"These statistics omitted from "Chronicle" at direction of the War Censorship Board. (See notice on first page of Section 2 in August 27, 1942, "Chronicle.")

#### Miscellaneous

y other taxes still to pay.	Private Enterprise Essential for Post- War Revival
gure? How soon are the wer figures?	Casablanca Plans Call for Invasion of Europe
STATE OF STA	Plants

Editorial-

# Where Britain Gets Her Revenue

NORMAN CRUMP

Editor's Note-This article is carried because of our belief that our readers would be interested in knowing how today's war economy has affected the citizens of Great Britain. It does not, of course, follow that simply because Great Britain has seen fit to inaugurate such a tax program that we should follow suit. In any event, it is the 'Chronicle's" opinion that unless our Government broadens the tax base materially it might as well abandon all thought of paying off the national debt in terms of present dollars. It should be borne in mind. too, that too great a tax burden (on corporations included) is detrimental to the entire economy of the country, politics to the contrary nowithstanding. Norman Crump, author of this article on Britain's finances, is statistical editor of the London "Financial Times" and the former editor of the London "Sunday Times."

It is generally recognized that total war demands a rigorous curtailment of individual consumption and spending, in order to liberate labor, materials and machinery for the manufacture of weapons and munitions. It is not always realized that this process equally involves a major redistribution of incomes. On the one hand, those in receipt of large incomes find them heavily reduced by war taxation. On the other hand, scores of workers, who were unemployed or working part-time before the war, are now in full employment and are often working overtime. This process is intensified because numbers of men with relatively large professional incomes are now enrolled in the services and other kinds of war work, and are therefore earning much smaller incomes.

Details illustrating the incidence of taxation were recently given by Sir Kingsley Wood, the Chancellor of the Exchequer. He first dealt with the larger incomes, and the following table shows the number of taxpayers falling within the various ranges of net income. It must be emphasized that the phrase "net income" means the amount of income left to the taxpayer after he has paid his income tax and sur-tax. Thus if a taxpayer earned £2,000 (\$8,000) a year gross both in 1939 and 1942, and paid in taxes £400 (\$1,600) in 1938 and £800 (\$3,200) in 1942, then his net income would be reduced from £1,600 (\$6,400) to £1,200 (\$4,800).

No. of Taxpayers-Net Income Range 155,000 56,000 12,000 105,000 30,750 1,170

To take the extreme case, there are now only 80 people in the country with an income of over £6,000 (\$24,000) left to them, after they have paid their income tax and sur-tax.

The curtailment of consumption among the "rich" may often be even greater than this table suggests. Most wealthy people have unavoidable commitments, such as rent, local taxation, insurances, pensions to dependents, and so on. If these, too, are deducted from the taxpayer's net income, the result is that in a number of cases, the individual concerned finds that he has no income left at all, and so, rich as he apparently is, has to draw on his capital in order to pay his

Well may Sir Kingsley Wood say that there is practically nothing more to be got out of the rich, and that if he took every penny of income above £2,000 (\$8,000) from those whose incomes exceeded £2,000, he would only get a further £30,000,000 (\$120,000,000) in all.

Now for the other side of the picture. Sir Kingsley Wood states that the total amount left after payment of tax in the incomes between £125 (\$500) and £500 (\$2,000) a year had increased since 1938 by no less than £700,000,000 (\$2,-800,000,000). From an official document published last July 1942 than in 1941, these demands surpassed by far the previous recdid not reach anticipated levels, ord scored last year at this time.

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£125 & £500 (All figures in £ 1938 23 millions) 268

Their total gross income has risen by £965 (\$3,860) millions, and their liability to income tax by £245 (\$980) millions. Their net income has increased by £720 (\$2,880) millions, or by about Sir Kingsley Wood's round sum of £700 (\$2,800) millions.

Sir Kingsley added that 85% of the nation's total net purchasing power was now in the hands of those earning less than £500 (\$2,000) a year. It is to these lower incomes that he must look for any additional tax revenue. Also any fresh curtailments in spending and consumption necessitated by the war will have mainly to be made by the people within this income range, who also comprise the vast majority of the nation.

The culmination of Sir Kingsley Wood's argument was that the nation must not be content to pay taxes. It must corresponding week in 1942 and also save and lend to the Government. And the nation is doing so. During the first three years of the war "small two years ago. This total was 122.94% of the savings" had totaled £1,500 (\$6,000) millions. That equals average loadings for the corre-tioning had been interpreted by Corporation.

£500 (\$2,000) millions a year, or approaching twice the large sections of the public as a sum paid by the "small taxpayers" in income tax. This is a fine achievement, but it does not leave Sir Kingsley Wood content. The growth in the note circulation since the outbreak of war, from about £500 (\$2,000) to £830 (\$3,320) millions, has occurred partly because people hoard savings in currency instead of investing them in savings certificates or defense bonds. Sir Kingsley Wood wants to see these hoards invested.

Meanwhile a welcome has been given to the Anglo-American exchange of notes, setting out the basis of 'reciprocal lend-lease." Even the British public do not fully realize that lend-lease has become a multi-lateral movement, with innumerable ramifications among the United Nations. Full gratitude is felt for American lendlease supplies to Great Britain; and the magnitude and supreme importance of the United Nations' supplies to Russia is equally realized. But the official American list of British lend-lease supplies to the United States has come a surprise.

The British people now know that their barrage balloons are floating over Californian cities, and that their A.A. guns are helping to defend the Panama Canal. American soldiers in Europe are having their uniforms made in British factories, British builders and laborers are building American camps, British repair depots are looking after American equipment. Great Britain is sharing her war experience and technical secrets with the United States. Nor too must Australian aid to American forces in the Pacific be overlooked. Wherever American troops are, throughout the British Empire, they are being served on the spot as part of British lend-lease.

So far the British public have hardly thought about They take it for granted that the war efforts of all the United Nations are pooled as circumstances and needs require. Nor too does the British public always remember that British pre-lend-lease purchases, paid for in cash, gave the American war industries a flying start. As the U.S. Office of War Information recalls, total British Empire cash purchases since September, 1939, total \$7,000 million, or a great deal more than total U.S. lend-lease deliveries to Britain so far.

All this is money well spent. Without it American industry would not be able to deliver the present volume of "tools with which to finish the job." Sir Kingsley Wood's statement shows how Great Britain is finding the money both to finance her own war effort and to supplement lend-lease supplies from overseas.

# The State Of Trade

Reports received from industrial areas continue to reflect operations at or near peak levels. Steel operations in the United States this week are scheduled at 98.9% of capacity, against 99.5% last week, a decrease of 0.6%, the American Iron & Steel Institute reports. The scheduled rates indicate production of 1,691,900 tons for the current week, against 1,702,100 tons for the preceding week.

A month ago the rate was 98.6%, with tonnage of 1,686,700, sponding week of the 10 precedand a year ago the rate was 96.3% and production 1,635,800 tons.

Electric power production for the week ended Feb. 13 was 3,939,708,000 kilowatt-hours, an increase of 15.1% over the 3,421,-639,000 of the comparable week last year, and a slight decline from the 3,960,242,000 kwh. reported in the previous week.

reveals

"Every indication points to a further increase in the use of tively. Other regional percentage power by war industries in 1943," increases were: New England, 13 he stated, "particularly when the to 18; East, 13 to 16; mid-West, 20 new large war plants are placed in full operation. While it is impossible to estimate accurately the non-war activity, the peak demands on the facilities of the company and its subsidiaries are expected to increase considerably during 1943.

Loading of revenue freight for the week ended Feb. 13 totaled 764.950 cars, according to the Association of American Railroads. This was an increase of 9,564 cars from the preceding week this gains ranging from 22% for New year, 17,751 cars fewer than the York to 107% for Dallas, Texas. 43,774 cars above the same period observers stated that apparently

ing years.
Glowing reports came from the retail trade this week. The consumer buying rush for ready-towear continued the outstanding feature of business activity this week as retail volume, at 20 to 25% over 1942, scored the largest increases in almost a year, according to Dun & Bradstreet, Inc. While power requirements of Lifted by the rapid increase in war industries were greater in apparel volume, total dollar sales tions of the country with gains of 35 to 42 and 28 to 36%, respec-

to 27; Northwest, 20 to 23, and South, 26 to 30. Department store sales throughoffsetting of further lessening of out the country during the week ended Feb. 13 advanced 45% over the same week of 1942, according to the Federal Reserve Bank. This is one of the largest percentage gains ever recorded. For the four weeks ended Feb. 13, sales were 16% above the same period last year.

**Every Federal Reserve District** throughout the nation reported

In commenting on the situation, the unexpected action of the OPA recently in instituting shoe ra-

forerunner of similar edicts cespecting other wearing apparel.

A preliminary compilation of 1942 annual reports now released indicates that average net income of industrial companies was approximately 22% below that of 1941. The first 85 important companies to report earned a total of \$383,000,000, against \$492,000,-000 a year earlier.

However, the steel and iron group has been disproportionately represented in this preliminary summary, with the earnings of such companies accounting for almost 40% of the total. Since the steel industry showed an exceptionally wide earnings decline-34%—a more representative compilation, which will be possible later, will doubtless show a narrower composite earnings drop than is now indicated. An aggregate decline of 20% seems a reasonable expectation, authoritative sources state.

Several industries were able to increase earnings last year. The leather and shoe industry, textiles, tires, baking and coal are principal examples.

Reflecting higher rates under the 1942 Revenue Act, as well as somewhat increased taxable earnings, total tax provision by these 85 industrial companies increased by 42%. Taxes are indicated to have taken approximately twothirds of available net, whereas in 1941 they amounted to little more than half of taxable net. Federal taxes were more than double the amount available for stockholders

#### Schwartz And Leiserson On Mediation Board

President Roosevelt nominated on Feb. 11, Harry H. Schwartz and William M. Leiserson to be members of the National Mediation Board. Mr. Schwartz, former Democratic Senator from Wyoming, was named to fill a vacancy on the Board created by the resignation of Otto S. Beyer. He was nominated for the remainder of the term expiring Feb. 1, 1944. Mr. Leiserson, former Chairman of the Mediation Board and now a member of the National Labor Relations Board, was named for a term expiring Feb. 1, 1946. He has been a member of the NLRB since May, 1939, and will succeed David J. Lewis, former Democratic Representative from Maryland, whose term expired Feb. 1.

Mr. Beyer, in a letter to the President requested that his resignation be made effective as of Feb. 8, because, he indicated, his present duties as a member of the War Manpower Commission and as Director of the Division of Transport Personnel of the Office of Defense Transportation, demanded his full time.

## Risk Loans For War Crops

Secretary of Agriculture Wickard announced on Feb. 5, that the Agriculture Department has established a \$200,000,000 war-time food production loan program, under which the government will assume losses from crop failures on products needed for the war.

The Associated Press in its Washington advices said:

Farmers planting designated crops may borrow funds to cover planting, cultivating and harvest-ing. They will be obligated to repay only to the extent of the value of the crops produced.

In the event of a complete failure, the loan will be canceled. Crops on which the loans are offered include those involving high production risks, or those which farmers would not otherwise grow. Loans will be made by the County Agricultural War Boards from funds provided by the Regional Agricultural Credit

#### TKE FINANCIAL SITUATION

(Continued from first page)

trouble at points, but is more or less inevitable in the circumstances. There was such a conflict in World War I, and there probably will always be such a conflict in times of total war. It did not, however, seriously disrupt proceedings 25 years ago, and should not do so now. Indeed, one of the reasons for such organizations as have been created to manage the larger aspects of the war effort was, of course, to deal with precisely this situation. The reason lower average load per car. The they have not been able to do so effectively, as well as the December a verage of 20,294 cause of shortcomings in many other directions, is to be found deeply imbedded in the existing situation. It will not be removed by changes in personnel or by any of the der No. 1, for loadings of 1-c-1 of 0.4% in January, according to other tactics so far employed.

#### Trying To Do Too Much

First of all, the national government is trying to do too much. The President's penchant for almost universal public control centered in Washington has led him into a maze of regulations, restrictions, directives, and what not, for which neither the government nor the people were prepared. Continual expansion of the areas of government utilization for merchandise loadcontrol and steadily increasing centralization of that control ings of cars which otherwise in Washington have from the first been a cardinal element in New Deal philosophy and management. However much the President and his supporters excoriate Fascism and Nazism-but not Communism-it has always been their the policy to follow the lead of these systems in this matter of trying to bring the entire nation under their control and management. With our entry into the war, this obsession their use for merchandise loadflared up fiercely and what opposition there was tended ings on return movements while to melt into increasing ineffectiveness.

More and more of the nation's activities and more and nore of the lives of the people have been taken into hands that have always itched to write directives. It is conceded, Class III steam railways, includof course, that in times such as these, substantial controls ing switching and terminal comare essential, but there is a point beyond which control, far panies, transported 396,000 pounds from adding to the effectiveness of our war effort, definitely tends to disrupt and reduce it. This point has long cars, with a resultant increase in with tasks whose weight and whose minutiae would be bounds in November to 17,930 beyond the ablest in a country uncountry transfer to 17,930 beyond the ablest in a country unaccustomed to Germanic or Russian regimentation. It has robbed the war effort chandise freight per car, for all in substantial and wholly unnecessary degree of the in- classes of electric railways, devaluable initiative and ingenuity of large sections of an industrial personnel noted the world over for its ability to cember, the latter figure was get things done. It has occupied the time of that personnel considerably above the average of with literally endless red tape and confusing regulations. It has created conditions under which no system can hope through October, 1942. to function at its best. The wonder is that it has been able to function as well as it has.

#### Weakness At The Top

That wonder grows with any study of the conditions under which this over-grown regulatory system has been obliged to work. Competent observers on the spot have contra-seasonal increase in Deoften asserted that what the War Production Board needed 249,480 pounds from a total of was a top executive who could come promptly and firmly 483,172,319 pounds in November. to decisions concerning the multitude of questions which must inevitably reach him. It appears plain that this in November to 41,477 pounds in organization suffers from the lack of such a head—as all organizations must if they do not have it—but it seems to dled by freight forwarders in Deus to be an open question whether this defect is to be attributed solely to the personal characteristics of Mr. of 37,262 pounds for the six-Melson. Above Mr. Nelson stands the President who seems October. not to have it in him really to delegate full authority-no matter what the documents say-and to stand by those to and functioning by which that agency has been beset from whom authority is delegated.

Observation and experience have both doubtless taught Mr. Nelson that when the going grows tough, the President's ear is open to Mr. Hopkins, Mr. Byrnes and others, and that these ultimate advisers of the President can always be approached by underlings in his organization who have apparently been placed there for such a purpose. An official of one of the leading farm organizations not long ago publicly charged that certain individuals had been placed in the Department of Agriculture to nullify or hold in check the Secretary who is ostensibly responsible for the conduct of that branch of the Government. It may well be so. At any rate it is well-known that the offices of the War Producagencies in Washington) harbor political "commissars" who of a really competent executive. are currently alleged by competent observers to be largely responsible for the endless difficulties of inner organization when appraising the situation in Washington. at scored of leter rate and the transfer on a 11 males at the contract of

# Freight Traffic By Railroads Declined In **December With More Freight Cars Used**

The average load per car of less-than-carload freight carried by Class I railroads declined from 20,704 pounds in November to 20,294 pounds in December, the Office of Defense Transportation announced on Feb. 19. Total volume of merchandise freight handled by Class 1 carriers, which amounted to 8,080,377,157 pounds in November, dropped to 7,970,811,532 pounds in December, but the number of cars used

in the movement rose from 390,-278 to 392,776, resulting in a Jan. Living Cost Up 0.4% pounds was slightly above the 10ton minimum prescribed since Sept. 1, under ODT's General Or-

ODT officials said the decline volume of merchandise freight handled by the 116 reporting Class I roads was considerably less than normal for December. They attributed the drop in average loadings per car partly to the smaller volume of freight handled, but principally to the would have moved as empties. Such utilization occurred primarily in the case of the return movement of refrigerator cars to West Coast, Texas. Florida. It was pointed out that since refrigerator cars have a smaller capacity than box cars, making for more efficient car

November but used 103 fewer

While the average load of merclined from 15,781 pounds in November to 14,966 pounds in De-13,684 pounds recorded by such railways for the period from May

The ODT said that in all cases where carriers failed to reach the 10-ton minimum, the freight was loaded under exceptions to the general order.

The volume of merchandise freight handled by freight forwarding companies showed a cember, rising to a total of 492,-The average load per car, however, declined from 41,939 pounds December. The lower average load per car of merchandise hancember was still more than 4,000 pounds above the average

Living costs of wage earners and lower-salaried clerical workers in the United States continued their upward progress with a rise the National Industrial Conference Board. The Board in its advices Feb. 11 added:

"Food prices again rose, this time 0.7% over December, but the largest increase in January occurred in fuel and light which was 1.2% higher than in December, due entirely to a 1.8% rise in the retail price of coal. Sundries were up 0.2%, while all other items remained unchanged.

'The Board's index of the cost of living (1923-100) stood at 101.4 in January as compared with 101.0 in December, 100.3 in November, 99.7 in October, 98.6 in September, 98.1 in August, 93.2 in December, 1941, and 86.0 in January, 1941.

"The level of living costs was 7.3% higher than that of a year ago. Food showed the greatest advance over January, 1942, with an increase of 14.6%. Other advances during the twelve months were: clothing, 7.5%; sundries, 4.0%; housing, 0.8%; and fuel and light,

"The purchasing value of the dollar, which amounted to 99.0 cents in December, declined to 98.6 cents in January. It stood at 99.7 in November, 100.3 cents in October and 105.8 cents a year

#### Pass Mineral Loans Bills

The Senate passed on Feb. 15 a bill authorizing the Reconstruction Finance Corporation to make loans to those desiring to engage in producing minerals of value to the United States in time of war. The measure, which now goes to the House, broadens the RFC's mineral development powers in that it permits loans to companies planning to go into business.

On Feb. 15 the Senate passed another bill designed to encourage more mining operations. The measure, which also goes to the House; suspends for the duration, a provision of existing law which requires, as a condition to the making of certain mining loans, an advance RFC finding that mining operations made possible by such loans will probably result

#### To Aid Sugar Beet Growers

Secretary of Agriculture Wickard announced on Feb. 10 a program which is designed to assist sugar beet growers in meeting their 1943 production goals.

According to the announcement the program, to be implemented by contracts between the Commodity Credit Corporation and sugar beet processors, will, without an increase in ceiling prices of sugar, assure growers for their 1949 crop an increase of \$1.50 per tan over the price received for 1942 crop sugar beets of standard quality (16.5% succrose). It is estimated that returns to growers from the 1942 crop will average about \$9.25 to \$9.50 per ton for average quality beets, and on this basis returns for the 1943 crop should average around \$11 per ton. The advices from the CCC also

"Under the program, the CCC will offer through sugar processors to purchase sugar beets from farmers at about \$1.50 per ton above the estimated levels applicable with respect to the 1942 crop for beets of average quality and in turn, sell such beets to processors on the basis of sugar prices prevailing during the last six months of 1942.

"The program would provide that processors pay to the CCC all market returns from the sale of sugar above the level used in computing the resale value of sugar beets to the processors. If the increase of such returns plus the amount at which the CCC sells the beets back to the processors exceeds the amount at which beets are purchased from farmers, the CCC will use such excess to make supplemental payments to processors. These supplemental payments would be based on the processor's proportionate share of all beet sugar produced from the 1943 crop, and would be divided equitably with beet growers.

"Processors will be expected to maintain the usual arrangements with growers regarding financing seed, deliveries, labor procurements, field advice and other serv-

#### Peruvian Govt. Subscribes To Atlantic Charter

The Peruvian Government on Feb. 8, adhered to the principles of the Atlantic Charter, describing the action as "testimony of a resolution to intensify collaboration with the free peoples of the

According to United Press advices from Lima, Peru's action was not expected to result in admission to the United Nations, which comprise nations at war with the Axis.

The Atlantic Charter is a declaration of eight principles drawn up by President Roosevelt and Prime Minister Churchill of Great Britain in August, 1941 (see these columns of Aug. 16, 1941, page

#### U. S. And Cuba Agree On Reciprocal Draft Rules

The United States and Cuba have concluded an agreement providing for a reciprocal treatment of citizens under military service laws. Advices from Washington Feb. 11 to the New York "Times" stated:

"Under the agreement the United States will permit Cubans and nationals of co-belligerent countries who have registered in this country and have not declared their intentions of becoming American citizens to elect to serve in the Cuban forces at any time prior to their induction into the United States armed forces. Those already serving in our forces may transfer to the Cuban forces.

"Cuba will grant reciprocal treatment to Americans."

the first.

#### Competent Executive Needed

For our part, we should like to see the War Production Board headed by an individual who made his own decisions and stood by them until such time as he was over-ruled—and then like a British Cabinet resign. It seems to us that in this way the responsibility would be clearly established where it ultimately rests in any event-with the President himself. But whether such procedure on the part of Mr. Nelson would result in more effective functioning of the War Production Board, so long as the present incumbent is in the White House may be open to question. In the last analysis, neither this war agency or any of the others is likely to carry its load even as well as circumstances otherwise would pertion Board (and without question many of the other war mit until the President himself shows more of the traits

It is necessary to bear this fact in mind at all times

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# **Private Enterprise And Capital Needed For** Post-War Rehabilitation, Says NAM President

Discussing "Free Competitive Enterprise and the Common Man" before the Economic Club of Detroit on Feb. 15, Frederick C. Crawford, President of the National Association of Manufacturers Crawford, President of the National Association of Manufacturers, abroad, . . . is one for free competitive enterprise." Mr. Crawford, the in President of Thompson Products Inc. of Cleveland ford, who is President of Thompson Products Inc. of Cleveland quoted recent references to free

enterprise made by Vice-President Wallace, Thurman Arnold and ment of astronomical sums of capothers, and in offering his own definition of the term, said:

Free enterprise is a term used to describe the freedom of the individual to assume responsibility for production upon his own initiative, spurred on by competition and restrained only by govern-mental policing in the general welfare, and stimulated by a free flow of capital.

"Management believes that its definition of free competitive enterprise is shared by the over-whelming majority of the Amer-ican people. They like it because it has advanced the lot of the common man in this country far above that in any other nation. It is part of the warp and woof of the American way of life." In part, Mr. Crawford went on

"We must plan a permanent peace in which a sound economy can thus function. It is the prime obligation of American business management to see that American free enterprise functions to the utmost in a world made safe for

"It is a big job. Management is not asleep to this obligation. It is hard at work preparing itself for

"Management is ready and anxious to join with government and all groups to produce a blue print welter of many plans.

demands, new world markets, and through the sharply progresastounding new research developments, the engineering progress of the war period as a basis for the enterprise system to function, the outlook is not drab but glowing, not discouraging but inspiring to the best efforts.

"One of those efforts of management is to become more international-trade-minded. This requires careful re-inspection of our whole attitude towards world

"We must recognize that comself-sufficiency is not a sound ideal even though the protective tariff will remain a valid device to insure America the industries which, for strategic or other reasons, should be maintained within our boundaries.

"If we want a market in China, Russia, India and other nations for the goods we can produce the best, obviously we must not bar those nations from our own market.

"If we're going to fight as a world nation, we must trade like one, as well. Diplomatic peace and economic warfare cannot live side by side.

"The transition where the protection seems justified, should be gradual, but business recognizes that it will feel and the accomplishment of that goal if, in the near future, he will reassure America that it will face a new situation in the post-war world, and that past traditions are not necessarily valid guides.

"On the other hand, government will have to recognize that if American industry is to compete in the market place of the world it cannot have fostered upon it any unnecessary restrictions and regulations which arbitrarily increase the cost of production.

"Much clear thinking is needed from both industry and government before a policy is determined.

"However, our rehabilitation problem is not one alone of sheer efficiency or sheer inventive genius. A whole world will have to York. be rebuilt. Our own industries will have to be re-converted. In- York "Journal of Commerce" dustries in the war torn countries stated: will have to be rebuilt.

"The job will require the invest-Whether we can do it or not -whether we shall have real prosperity or a real depression in the post-war-depends in great measure on whether venture capital can be encouraged to come out of hiding.

"For government cannot supply this missing capital. It has no capital of its own. Its only resources are the taxable incomes of its citizens, and the income of its citizens depends upon the productivity of private enterprise.

"Government financed economic rehabilitation for the world can be undertaken only at the expense of the taxpayer. The taxpayer who has cheerfully carried a crushing burden to insure victory expects and will demand relief from that burden as soon as practicable after victory has been achieved.

"Private capital can do the job and will, if permitted. But private capital's ability to assume the responsibility depends upon the encouragement given by government to private investment. Many policies in effect not only in the war period but in the years preceding the war will have to be drastically modified or abandoned.

There are many factors responsible for the dearth of new investments.

"The present tax laws impose of progress, instead of a confusing heavy burdens on corporate financing, both through the high "With vast pent-up domestic normal and excess profits rates sive rates on individual incomes. These taxes may be justified during a war period. If they are continued in the postwar period, they will stifle private investment.

"Needed SEC regulations have been ridiculously extended as the playground for reformers.

"One of the main stabilizers of investment would be found in a more harmonious relationship between the men who run the nation's politics and the men who run the nation's plants.

"The lack of it is destructive to public confidence in both.

"For if this country is going anywhere it must go together—government, industry, labor farmer-all with a confidence in each other and the nation's future.

"Vice-President Wallace has the right idea when he says that in a successful post-war period "individual initiative and enterprise and government responsibility for general welfare will continue to pull in double harness for a better life for all people.

"He can make tremendous contribution toward the accomplishthat the 'initiative and enterprise' of which he speaks are the same initiative and enterprise which I have tried to outline tonight."

Dismisses Silk Suit Against Commodity Ex.

The suit attacking the legality of the plan adopted by the Commodity Exchange, Inc., and the Commodity Exchange Silk Clearing Association, Inc., for the set-tlement and liquidation of raw silk futures contracts outstanding when trading was suspended in July, 1941, was dismissed on Feb. 10 by Federal Judge Alfred C. Coxe of the U. S. District Court for the Southern District of New

Regarding the suit the New

Under the method adopted by -and the Japanese.

following the action taken by governmental agencies freezing silk and placing a ceiling on raw silk.

Mitsui & Co., Ltd., attacked the legality of the plan's adoption and sought a court injunction enjoining its operation and the recovery of about \$350,000 which it had deposited as "variation" margin on 418 silk futures contracts. While the action was pending Leo T. issue of Oct. 30, 1941, page 834.

the Commodity Exchange, Inc., Crowley, Allen Property Custo-outstanding contracts were or-dered liquidated on the basis of and 238 of the contracts were set-fighting for a peace which will dered liquidated on the basis of the closing prices when trading was substituted as plaintill of their country—that they are and 238 of the contracts were set-fighting for a peace which will the closing prices when trading the amount of repeace and a was suspended on July 25, 1941, \$150,000.

> Judge Coxe ruled that the Exchange had power under its constitution, by-laws and rules to compel its members to suspend trading and accept reasonable settlement of their outstanding con-

The case was referred to in our

**Casablanca Plans Call For Invasion Of Europe And Decisive Action Against Japan: Roosevelt** 

President Roosevelt reported to the nation on Feb. 12, that the decisions reached and the plans made at the Casablanca conference call for "actual invasions of the continent of Europe" and

"great and decisive actions" against the Japanese.

In his first war review since his "unconditional surrender" conference with Prime Minister Churchill, the President promised that "the pressure on Germany. and Italy will be constant and un-relenting" and that "important President said:

actions will be taken in the skies over China and over Japan itself." Mr. Roosevelt made these declarations in a nation-wide radio address on the occasion of the annual dinner of the White House Correspondents Association in

Washington.

uppermost in "our minds" is "our determination to fight this war through to the finish—to the day Associated Press: when United Nations forces march in triumph through the streets of Berlin, Rome and Tokyo."

Mr. Roosevelt warned that unless the peace that follows the then. "recognizes that the whole world is one neighborhood and over the water. does justice to the whole human race, the germs of another world war will remain as a constant threat to mankind."

As to his talks with the troops in North Africa and other areas, the President said that they had received many varying reports about the state of the home front, pertaining to labor troubles, farm profiteering, rationing and political quarrels, but that he had assured them that "most of these reports are just gross exaggerations" and that the "people as a whole in the United States are in this war to see it through with heart and body and soul." added that a fundamental of an effective peace is the assurance finish—to the day when United that the fighting men will have Nations forces march in triumph jobs to return to after the war, through the streets of Berlin, expressing the belief that private enterprise will provide the vast majority of those jobs and Con-gress assure the rest. The Presi-try. I saw war plants at work. dent criticized those professional I saw Army and Navy training skeptics who say this cannot be camps and flying fields. I saw accomplished, calling them "petti-American men and women—manfoggers."

With regard to the massing of armies for the coming battle of I saw American soldiers and sail-Tunisia, Mr. Roosevelt said the ors and fliers doing the job of prime purpose "is to drive our training for the fighting which enemies into the sea," at the same lay ahead. time warning that the battle "will cost us heavily in casualties."
However, he added, the consequences of Allied victory in Tunisia "are actual invasions of the Continent of Europe."

The President also noted in his talk that the unity of Frenchmen outside of France is gaining strength "to strike a blow for liberation." He further said that French sovereignty rests with the people of France. Its expression has been temporarily suspended by German occupation. Once the triumphant armies of the United Nations have expelled the common foe, Frenchmen will be represented by a government of their own popular choice.

Explaining that the Casablanca conference was not confined to any one theatre of war, Mr. cently under that strain. I have Roosevelt asserted that "before known to the world . . . that the

As for the Pacific zone, the

"We do not expect to spend the time it would take to bring Japan to final defeat merely by inching our way from island to island across the vast expanse of the Pacific . . .

"There are many roads which Vashington. lead to Tokio. We shall neglect none of them."

The text of the President's address follows, according to the

It is nearly two years since I attended the last dinner of the White House Correspondents Association. A great deal of water has flowed over the dam since

And several people have flown

Two years ago—many months before Pearl Harbor—I spoke to you of the thought that was then uppermost in our minds—of the determination of America to become the arsenal of democracy. Almost all Americans had by that time determined to play their full part in helping to save civilization from the barbarians. Even then, we were in the midst of the historic job of production-a job which the American people have been performing with zest and

skill and, above all, success.
Tonight, as I speak to you, another thought is uppermost in our minds: That is our determination to fight this war through to the Nations forces march in triumph Rome, and Tokyo.

Last September I made a tour American men and women-management and labor alike-working to beat production schedules. ors and fliers doing the job of

production from American fac-tories and the training given in this war, which had its begin-American camps are being applied in actual warfare against the enemy. I have seen our troops in the field. I have inspected their superb equipment. I have talked and laughed and eaten unless the peace that follows recwith them.

I have seen our men-the Nation's men—in Trinidad, in Belen and Natal in Brazil, in Liberia, in Gambia. In these places there is no actual fighting, but there is hard, dangerous essential work, and there is a tremendous strain upon the endurance and spirit of our troops.

They are standing up magnifiseen our men-and some of our this year is out it will be made American women — in North known to the world . . . that the Africa. Out there is war. Those Casablanca conference produced men know that before this war plenty of news; and it will be bad is over, many of them will have there is too much complaining news for the Germans and Italians given their lives. But they know here at home and too little recognized the lives. also that they are fighting to nition of the realities of war; that

Our men in the field are worthy of the great faith, the high hopes, we have placed in them. That applies as well to the men of our Navy, without whom no American expeditionary force could land safely on foreign shores. And it applies equally to the men of our Merchant Marine, who carry essential munitions and supplies, without which neither the United States nor our Allies could continue the battle.

No American can look at these men, soldiers or sailors, without great emotion and great pride and a very deep sense of responsibility to them.

Because of the necessary secrecy of my trip, the men of our armed forces in every place I visited were completely surprised. The expression on their faces certainly showed it.

I wish that I could pay similar surprise visits to our men in the other fields of operation naval bases, the islands of the Pacific, Australia, the mainland and islands of Alaska, the islands of the Atlantic, the two Guianas, the Canal Zone, Iceland, Britain, Central Africa, the Middle East, India, Burma and China. I wish I could tell them face to face that their Government and their people are very proud of the great job they are doing in helping to strengthen the vise that is slowly but surely squeezing the breath out of our enemies.

. In every battalion and in every ship's crew you will find every kind of American citizen representing every occupation, every section, every origin, every re-

ligion, every political viewpoint.
Ask them what they are fighting for, and every one of them will say: "I am fighting for my country." Ask them what they really mean by that and you will get what, on the surface, may seem to be a wide variety of answers.

One will say he is fighting for the right to say what he pleases and to read and listen to what he likes.

Another will say he is fighting because he never wants to see the Nazi swastika flying over the First Baptist Church on Elm St.

Another soldier will say he is fighting for the right to work and earn three square meals a day for himself and his folks.

A fourth soldier will say he is fighting in this world war so that his children and grandchildren will not have to go back to Europe or Africa or Asia to do this ugly job all over again.

But all these answers really add up to the same thing-every American fights for freedom. And today the personal freedom of every American and his family depends, and the future will increasingly depend, upon the free-dom of his neighbors in other

For today the whole world is gings in seemingly remote areas, has spread to every continent and most of the islands of the sea, involving the lives and the liberties of the entire human race. And ognizes that the whole world is one neighborhood and does justice to the whole human race, the germs of another world war will remain as a constant threat to mankind.

I talked with many people in our armed forces—along the coast and through the islands of the Western Hemisphere and up the coast of West Africa. Many of our soldiers and sailors were concerned about the state of the home front.

They receive all kinds of exaggerated reports and rumors that

ening to call strikes which would great Eighth Army and by the greatly curtail the output of our French forces who have made a war industries; that some farm remarkable march all the way groups are trying to profiteer on across the Sahara Desert under prices and are letting us down on food production; that many people are bitter over the hardships of rationing and priorities; and by the combined forces of British tion. Once the triumphant armies especially that there are serious and Americans, together with partisan political quarrels over French troops under the comthe petty things of life here in Washington.

I told them that most of these reports are just gross exaggerations; that the people as a whole this young general—a descendant war to see it through with heart sugar, and coffee and automobile to him-that we have every con-

I could not deny to our troops ticians and a few publicists-fortheir personal ambition or greed above the nation's interests.

Our troops know that the Nazis and Fascists and Japanese are trying hard to sell the untruths of propaganda to certain types of Americans. But our troops also know that even if you pile a lot of molehills of deception one on top of the other, you still cannot make a mountain big enough or solid enough to fool many people, or to block the road to victory and to an effective peace.

A fundamental of an effective peace is the assurance to those men who are fighting our battles, that when they come home they will find a country with an economy firm enough and fair enough to provide jobs for all those who are willing to work.

I am certain that private enterprise will be able to provide the vast majority of those jobs-and, in those cases where this cannot be accomplished, that the Con-gress will pass the legislation which will make good the assurance of jobs.

There are still a few who say we cannot achieve this and other honorable, reasonable aims for the post-war world. In speaking of these professional skepticsthese men of little faith-there comes to my mind an old word in our language-the word-"pet-

tifoggers.' The formal, dictionary definition and derivation of the word are neither here nor there. most of us it brings to mind a man who is small and mean and tricky and picayune and in a It is the type of word-petty. man who is always seeking to create a smoke screen, or fog, for the purpose of obscuring the plain

truth. Today, the pettifoggers are at tempting to obscure the essential truths of this war. They are seeking to befog the present and the future and the clear purposes and high principles for which the free world now maintains the promise of undimmed victory.

In North Africa we are now massing armies-British, French and American - for one of the major battles of this

The enemy's purpose in the battle of Tunisia is to hold at all costs their last bridgehead in Africa, to prevent us from gaining access to the straits that lead to Nazi-dominated Europe.

Our prime purpose in this battle of Tunisia is to drive our enemies into the sea.

The British First Army in this battle, commanded by General · Anderson, contains many veterans of Flanders and Dunkerque. These men have a score to settle with the Nazis.

The British Eighth Army, com-· manded by General Montgomery; has to its eternal credit the : smashing defeat of Marshal Rom-· mel's army and the now historic - 1,500-mile pursuit of these once triumphant Nazi-Fascist forces.

and that they are tighting to alton of the real ties of yar; that

selfish labor leaders are threat- attacked from the south by this General Le Clerc, one of General de Gaulle's officers. From the west the enemy will be attacked mand of General Giraud.

All these forces are commanded by General Eisenhower. I spent many hours in Casablanca with in the United States are in this of Kansas pioneers. I know what a fine, tough job he has done and and body and soul; and that our how carefully and skillfully he is population is willing and glad to directing the soldiers under him. give up some of their shoes and I want to say to you tonight-and riding-and privileges and profits fidence in his leadership. High -for the sake of the common tribute was paid to his qualities as a soldier when the British Government, through Mr. Churchill, that a few chiselers, a few poli- took the lead at Casablanca in proposing him for the supreme tunately a very few-have placed command of the great Allied operations which are imminent.

The deputy to General Eisenhower is General Alexander, one of Britain's greatest fighting men. General Alexander commanded all British forces in the Middle East, including the Eighth Army which won the decisive battle at El Alamein. He and General Montgomery planned that engagement and the tremendous advance which followed it. At this moment —as I speak to you tonight— General Alexander is standing at the right hand of General Eisenhower planning new military operations.

These important facts reveal not merely co-operation but active collaboration between the United Nations. Let these facts be duly noted by our enemies.

Our soldiers in Tunisia are well trained and equipped, but they are facing for the first time actual combat with formidable opponents. We can be absolutely certain that they will conduct themselves as bravely and as effectively as did those young Americans under General Pershing who drove Germany's best troops through the Argonne forest and across the River Meuse.

The battle of Tunisia will cost us heavily in casualties. We must face that fact now, with the same calm courage as our men are facing it on the battlefield itself.

The enemy has strong forces in strong positions. His supply lines are maintained at great cost but Hitler has been willing to pay that cost for he knows the conse quences of Allied victory in Tunisia.

These consequences are actual invasions of the Continent of Europe. We do not disguise our intention to make these invasions. The pressure on Germany and Italy will be constant and unrelenting. The amazing Russian armies in the east have been delivering overpowering blows; we must do likewise in the west. The enemy must be hit and hit hard from so many directions that he never knows which is his bow and which is his stern.

It was made clear to us at Casagreat paramount objective - the complete liberation of France and of all the French people who now suffer the torture of the Nazi yoke. As each day passes a spirit of unselfishness is more greatly uniting all Frenchmen who have the opportunity to strike a blowfor liberation.

In the years of the American and French revolutions the fundamental principle guiding our democracies was established. The cornerstone of our whole democratic edifice was the principle that from the people and the people alone flows the authority of Government.

It is one of our war aims, as today be again the masters of tions are the terms proclaimed at ignorance, intolerance, slavery The enemy in Tunisia will be their destiny. There must be no Casablanca: "Unconditional sur- and war. news for the Germans and training given treat these. But they allow made a tent to be total feet

doubt anywhere that it is the unalterable purpose of the United Nations to restore to conquered people their sacred rights.

French sovereignty rests with the people of France. Its expression has been temporarily suspended by German occupaof the United Nations have expelled the common foe. Frenchmen will be represented by a Government of their own popular choice.

It will be a free choice in world that is free to make a choice is going to set itself up under the Fascist form of government, or the Nazi form of government or the Japanese warlord form of government. Such forms are the offspring of seizure of power followed by the abridgement of freedom. Therefore, the United Nations can properly say of these forms of government two simple words: "Never again."

The right of self-determination included in the Atlantic Charter does not carry with it the right of any government to commit principles of permanence. wholesale murder or the right to make slaves of its own people or of any other peoples in the world.

And the world can rest assured that this total war-this sacrifice of lives all over the globe—is not being carried on for the purpose or even with the remotest idea of keeping the Quislings or Lavals in power anywhere on this earth.

The decisions reached and the actual plans made at Casablanca were not confined to any one theatre of war or to any one continent or ocean or sea. Before this year is out, it will be made known to the world-in actions rather than in words-that the Casablanca conference produced plenty of news; and it will be bad news for the Germans and Italians and the Japanese.

We have lately concluded a long, hard battle in the southwest gains. That battle started in the summer. It has demonstrated our superior power in planes and, termination to destroy the forces most importantly, in the fighting of barbarism in Asia and in Euqualities of our individual solution rope and in Africa. diers and sailors.

American armed forces in the southwest Pacific are receiving precisely the same as our policy powerful aid from Australia and New Zealand and also directly from the British themselves.

We do not expect to spend the time it would take to bring Japan to final defeat merely by inching our way forward from island to island across the vast expanse of the Pacific.

Great and decisive actions against the Japanese will be taken to drive the invader from the soil of China. Important actions will be taken in the skies over China-and over Japan itself.

The discussions at Casablanca have been continued in Chungking with the Generalissimo by General Arnold and have resulted in definite plans for offensive operations.

There are many roads which lead right to Tokyo. We shall neglect none of them.

create the idea that if we win this generation." war, Russia, England, China and the United States are going to get into a cat-and-dog fight.

This is their final effort to turn one nation against another, in the vain hope that they may settle Mediterranean to the Coral Sea with one or two at a time—that —from Berlin to Tokyo. any of us may be so gullible and so forgetful as to be duped into making "deals" at the expense of that with the help of God honor our allies.

To these panicky attempts to

render." In our uncompromising policy we mean no harm to the common people of the Axis Nations. But we do mean to impose punishment and retribution in full upon their guilty, barbaric

leaders.

The Nazis must be frantic indevise any propaganda which would turn the American and Chinese governments and peoples against Russia or Russia against the rest of us.

The overwhelming courage and every sense. No nation in all the endurance of the Russian people in withstanding and hurling back the invaders and the genius with which their great armies have been directed and led by Mr. Stalin and their military commanders - all speak for themselves.

The tragedy of the war has sharpened the vision of the leadership and peoples of all the United Nations and I can say to you from my own full knowledge that they see the utter necessity of our standing together after the war to obtain a peace based on

You can be quite sure that if Japan should be the first of the Axis partners to fall, the total efforts and resources of all the United Nations would be concentrated on the job of crushing Germany.

And, on the other hand, lest there by any question in Nazi or Japanese minds that we are wholly one in the prosecution of the war to a complete victory all over the world, the Prime Minister wished to make a formal agreement that if Germany should be conquered before Japan, all British Empire resources manpower would, of course, join with China and us in an out-andout final attack on Japan.

I told him that no formal statement or agreement along these lines was in the least bit necessary-that the American people Pacific and we have made notable accept the word of a great English gentleman-and that it was obvi-Solomons and New Guinea last ous and clear that all of us are completely in accord in our de-

> In other words-our policy toward our Japanese enemies is toward our Nazi enemies. It is a policy of fighting hard on all fronts and ending the war as quickly as we can on the uncompromising terms of unconditional surrender.

> Today is the anniversary of the birth of a great, plain American. The living memory of Abraham Lincoln is now honored and cherished by all of our people, where-ever they may be, and by men and women and children throughout the British Commonwealth, and the Soviet Union, and the Republic of China, and in every land on earth where people love freedom and will give their lives for freedom.

President Lincoln said in 1862, Fellow citizens, we cannot escape history. We of this Congress and this Administration will be remembered in spite of ourselves. blanca that all Frenchmen out-side of France are uniting in one inevitable disaster, the Axis prop-nificance can spare one or another 100 employees, and 24.9% with agandists are trying all of their of us. The fiery trial through others having between 100 and old tricks in order to divide the which we pass will light us, in 500 employees. United Nations. They seek to honor or dishonor, to the latest

> Today, 80 years after Lincoln delivered that message, the fires of war are blazing across the whole horizon of mankind-from Kharkov to Kunming-from the

will prevail. We have faith that future generations will know that escape the consequences of their here, in the middle of the Twencrimes we say-all the United Na- tieth Century, there came the tions say-that the only terms on time when men of good will velt, Maj. Gen. Edwin M. Watson, expressed in the Atlantic Charter, which we shall deal with any found a way to unite and produce his military aide, and Rear Adthat the conquered populations of Axis government or any Axis fac- and fight to destroy the forces of

dades the realtoo adopted by - and the Jacanese

Prime Minister Churchill, in the House of Commons on Feb. 11 presented a review of the course of the Allies, stating that dominating aim which we set before ourselves in the conference at Casablanca was to engage the enemy's forces on land, sea and air deed if they believe that they can on the largest possible scale and at the earliest possible moment. British and Among other statements in his presentments to the House of Commons, Mr. Churchill said:

"It was only after full, cold sober and mature consideration of all these facts on which our lives and liberties would certainly depend that the President, with my full concurrence as an agent of the War Cabinet, decided that the time note of the Casablanca conference should be the unconditional surrender of all our foes.

"Our inflexible insistence upon an unconditional surrender does not mean we shall stain our victorious arms by any wrong and cruel treatment of whole populations. But justice must be done upon the wicked and the guilty, and within her appropriate bounds justice must be stern and implacable. No vestige of Nazi or Fascist power or of the Japa-nese war plotting machine will be left by us when the work is done, as done it certainly will be.'

# **More War Contracts** Awarded Small Plants

About 43,000 contracts were placed by the seven Army supply services during November and December with plants having 500 employees or less, according to figures announced by the National Industrial Conference Board based on information supplied by the War Department. This figure compares with 53,000 such contracts in effect in plants of this size on Sept. 1, 1942.

At the beginning of September, according to the Board, plants of this size had received 20.8% of the dollar volume of outstanding War Department contracts. In November such plants received 23.7% of all new Army orders. In December the figure rose to 24.1%.

The Board's announcement further explained:

"In December, 11,183 supply contracts, or 44.6% of the total number placed went to plants with less than 100 employees. The dollar value of these contracts totaled \$98,000,000 or 8% of the total amount placed in that month.

"On a dollar basis both the Chemical Warfare Service and the Medical Corps each assigned more than half of their December contracts to firms with 500 employees or less, while the Medical Corps laced 20.3% with plants having less than 100 employees.

"The Quartermaster Corps has placed 11.9% of their contracts on dollar basis with companies with less than 100 employees, and 26.7% with other firms having between 100 and 500 employees

"The Corps of Engineers placed 6.1% of its contracts on a value

"The other Army supply services placed most of their contracts

#### Tribute To Lincoln

President Roosevelt paid tribute on Feb. 12 to the memory of Abraham Lincoln at a brief ceremony at the Lincoln Memorial in Washington. The President stood by as military aides placed a wreath at the foot of Lincoln's statue. He was accompanied by Mrs. Roosemiral Wilson Brown, his new naval aide.

will have to the tebuilt.

# Armed Forces Need 4,000,000 Men This Year- No Clothes Rationing Dependency Ruled Out As Draft Deferment

Approximately 12,000 men must be inducted daily into the armed forces, or 4,000,000 before the end of this year, thus necessitating the drafting of all physically qualified men between 18 and 36 years, regardless of dependency, if they are not engaged in essential work and can be replaced. This was revealed on Feb. 13 in radio addresses by Paul V. McNutt, Chairman of the War Manpower Commission, and Maj. Gen. Lewis B. Hershey, Director of Se-

lective Service. Chairman McNutt, in emphasizing the huge size of the armed

forces, said: 'In a week's time we are putting into uniform seven full divisionsin a month, twenty-eight divisions. This year alone, the number of inducted will approach in size the entire American Army in

the first world war. Pointing out that "we are now scraping the bottom of the barrel on single men," Mr. McNutt said that the drafting of heads of families can no longer be delayed and "it is now largely a choice between married men and vital workers." He disclosed that at the beginning of this year there were a total of 22,000,000 men of draft age and that of this total many are now in the service, others have been and will be rejected for physical reasons. Deferments for vital farm work will total 1,500,000 and 1,000,000 for "other highly important jobs." Mr. McNutt further explained that these are the reasons for the recent WMC list of 36 non-deferable activities and 29 occupations and that still others will be named "as the situation demands it." He cautioned, however, against guessing as to when these new lists will appear and urged those now in necessary jobs not to shift "just for the sake of shifting." Persons on the non-deferable list, the Chairman said, should register with the U.S. Employment Service for other work.

honest effort to get into more urgent work either in civilian or war activities, you have no reason to fear an immediate change in your draft status," he added.

In his talk, Gen. Hershey said: The need for men has now sure that no registrant is deferred, if he is engaged in work which can be suspended or which can be done by an over-aged man, or physically less fit or by a woman.

The national interest requires that all physically qualified registrants, between 18 and 38 must be in the armed forces or in activities and occupations which contribute directly or indirectly to the war effort, or to the national health, safety or interest. The national interest will not permit us to induct a man who is in a war job and cannot be replaced even though he be unskilled and permit another man to remain who can be replaced merely because he has a wife and one or more children.

There can be no question about which of these must accept his military liability first.

"The great majority of the physically fit, except the farmers, between 18 and 38 years of age must go into the armed forces this It is most important that those who have jobs in our war industries be left until they can be replaced in order to maintain production. The demands for men this year leave us no choice. The majority of men this year must 'If you do this, if you make an dents.

# Say WPB And OPA

tion at the present time to ration clothing, since there is no shortage of clothing and therefore no need for rationing, it was announced on Feb. 9 in a joint statement issued by Donald M. Nelson, Chairman of the War Production Board, and Prentiss M. Brown, Federal Price Administrator.

Mr. Nelson reasserted this view point at a press conference on Feb. 12 in an effort to halt "scare buying" of clothing in some parts of reached a place where we must be the country. He added that "runs on stores are the surest way to bring on rationing," but that it would not come about "unless i becomes absolutely necessary.'

The run on clothing stores developed after the rationing of shoes was announced on Feb. 7. The joint statement issued by

Mr. Nelson and Mr. Brown follows:

'Announcement of shoe rationing appears to have stimulated scere buying in some parts of the country. Such buying is unneces-

Supplies of wool in the United States are larger by several hundred million pounds than they were when the Japs struck at Pearl Harbor. At the present time there is no shortage of clothing and therefore no need for ration-

"The War Production Board has not directed the Office of Price Administration to undertake the rationing of clothing.
"The Office of Price Adminis-

tration has set up no machinery for rationing clothing.

"A continuance of overbuying can create temporary maldistribution of clothing stocks, and its only effect is to handicap those with a legitimate need for new clothes. It is contrary to the best interests of the war program, and is totally unnecessary for the protection of the individual."

# **Expansion Of State Social Security Held** Detrimental To Future Welfare Of Nation Shoes Rationed At

(Continued from first page)

through Group Insurance against legislative bodies under the genthe hazards of accident and health, eral mandate of all classes. dismemberment, hospital and paid benefits of \$39,000,000 to workers and their families under them.

quote: quently tried. In the years fol- and their dependents. lowing World War I, sustained efforts were made to arrive at of this country to determine, and international agreements with re- to determine in lasting fashion, spect to such programs of social after the most searching considinsurance as an integral part of eration of what is involved, competitive national economic

"The institution of life insura democratic middle class institueminent in public affairs, not all must, in the nature of the case, Its emphasis is upon freedom and ercise of his own will and effort, upon confidence in the inviolabil- is a system neither calculated to be worn. ity of contracts and the subordi- safeguard freedom, nor enhance nation of administrative agencies security.'

provided for workers to basic principles laid down by

"The members of the middle surgical expenses, and for old age class have been the builders of needs. The extent to which these civilization and the makers of more recent Group services have free governments. They have expanded is indicated by the fact been men and women of energy. that in 1942 the Equitable Society experience and initiative. They have faced risks and overcome They have not been dethese various coverages. From pendent on the government of the Mr. Parkinson's remarks we also day and they have not looked to the representatives of government "In the last 20 years, there has for help. On the contrary, their relatively rapid develop- efforts have provided the governof the theory that society ment its means of existence and as a whole must accept respon- with the funds by which it has sibility for the protection of its provided for those less able to individual members against the take care of themselves. It is economic and social consequences these independent, courageous of all the contingencies to which self-supporting folks who consti-men are subject. The concept of tute the middle class in all nasocial insurance took root early tions and all periods and it is in the 19th Century in the discus- these middle class folks who have sions and the writings of pioneer developed life insurance as an social theorists. On the Continent of Europe, programs of a voluntary co-operative and noncomprehensive sort were subse- political security for themselves

"It will be for the middle class whether one of its foremost institutions, the collective management of voluntary savings in muance was developed as essentially tual life insurance companies, is to be given up in return for the tion. Consoling as is the recent bureaucratic idea of a State praise of the middle class by men monopoly, the controls of which of it appears aware of the essential be political with all that this imcharacteristic of that highly selec- plies as to the handling of comtive category of society. Universal pulsory assessments. A system in uniformity is neither the mark nor which the individual takes his the objective of the middle class. place automatically and by no ex-

# Three Pairs A Year

Rationing of shoes to make certain that the American people continue to have all the shoes they need for the duration of the war was announced on Feb. 7 by James F. Byrnes, Director of Economic Stabilization.

The rationing was ordered by the War Production Board and went into effect at 3 P. M., on Feb. 7 by the Office of Price Administration. Except for house slippers and infants' soft-soled shoes, all types of shoes and boots made in whole or in part from leather or from rubber soles are rationed.

The rationing of shoes in the beginning will be at the rate of three pairs a year, but Price Administrator Prentiss M. Brown intimated on Feb. 8 that this may have to be reduced if the war is prolonged and military demands on manpower continue to be heavy.

In order not to give hoarders a chance to start a run on shoe. stocks, the OPA decided against any advance warning of the rationing and put the program into effect immediately. Under the shoe rationing program, Stamp No. 17 in War Ration Book No. 1 (the sugar and coffee book) will be good for one pair of shoes during the period ending June 15.

No sales of rationed shoes were permitted by the OPA on Feb. 8 but normal selling was resumed on Feb. 9. The shoe stamp is transferable within a family provided the same household. This permits families to make purchases as needed and to make the most effective use of old shoes that can

boards for hardship s' and for those who can show that they need additional shoes. liberal allocation of sole

been provided, it was said. The statement issued by Stabil-

leather for repair purposes

ization Director Byrnes further

"Rationing is made necessary by the critical shortage of heavy sole leather. More than one-third of our total sole leather supply already is being used for military and lend-lease purposes. For 1943 the War Production Board estimates sole leather and reclaimed rubber will be available for only 335,000,000 pairs of civilian footwear, including slippers and insoft-soled shoes which are not rationed. This compares with about 440,000,000 pairs for 1942.'

The OPA on Feb. 10 notified local rationing boards that they may issue special stamps for additional or emergency purchases of shoes in certain cases, such as of children with growing feet or mail carriers, policemen or others who subject their shoes to unusually hard wear because of the nature of their employment.

The WPB, in an order issued Feb. 11, eliminated a number of frills considered to be unessential on shoes, limited the height of heels on women's shoes, and restricted colors to four-black, white, Army russet and town The WPB order also probrown. hibited the manufacture of men's patent leather shoes, men's sandals, men's and women's metal spiked golf shoes, and women's formal evening slippers. Previously, the manufacture of any two-colored shoes was discontinued. It was said that these restrictions will not affect shoes sold consumers to any great extent until next Fall, since the Spring shoe lines are in process or have already been manufactured. Despite the restrictions, the WPB said, there will be enough patterns to provide ample style and style variety in addition to staple foot-

# **New Areas Are Facing 48-Hour Work Week**

The likelihood of extending the 48-hour minimum work week beyond the 32 "critical labor shortage areas," originally named by Chairman McNutt of the War Manpower Commission, following the issuance of the Executive Order was indicated on Feb. 10 by Mr. McNutt, who stated that other areas might soon be included.

In issuing a list of 102 prospectby the middle of summer.

The WMC also designated 59 cities as "areas in which a general tive Committee of the Bureau. labor shortage may be anticipated after six months" and listed

where it will not contribute to

abrogates labor contracts which restrict the work-week to less the members of the family live in than 48 hours in the 32 affected areas.

As to whether the order is in-Special shoe-purchase certif- of the great production needs of pation in the post-war convention icates will be available at local the war; because the workers will business.

produce more; because the work in any given plant will be spread out among fewer employes, and because price ceilings and wartime limits on luxury goods production will prevent workers from excessive and inflationary spending. In addition, income taxes will recapture part of the worker's added income.'

A Bureau of Manpower Utilization is being set up in the WMC to help management and labor increase the effectiveness of the nation's workers.

Price Administrator Prentiss Brown announced on Feb. 15 his opposition to allowing "any general price increases" for industries forced to pay overtime wages under the 48-hour workweek order. Mr. Brown said that the businesses affected are ex-pected to curtail the number of their employees and on that basis should not be entitled to increase prices.

The text of the 48-hour work order was given in our issue of Feb. 11, page 564.

# **Market Transactions** In Govts. For Jan.

During the month of January, 1943, market transactions in direct and guaranteed securities of the Government for Treasury investment and other accounts resulted in net sales of \$14,500,000. Secretary Morgenthau announced on Feb. 15. In December there were no sales or purchases.

The following tabulation shows the Treasury's transactions in Government securities for the last

1941	A Committee of the Comm	
January	\$2,785,000	purchased
February	11,950,000	purchased
March	No sales or	purchases
April	\$743,350	sold
May	200,000	sold
June	447,000	purchased
July -	No sales or	purchases
August	No sales or	purchases
September	\$2,500	sold
October	260,000	sold
November	No sales or	purchases -
December	\$60,004,000	purchased
1942—		
January	\$520,700	sold
February	29,980,000	purchased
March	5.814.450	purchased
April May	300.000	purchased
May South to a	16.625	purchased
June	250,000	sold
July	2,295,000	sold
August	6.446,000	sold
September	4.500 000	sold
October	1,000,800	sold
November	No sales of	purchases
Donombou	No sales or	purchases
1.943—	140 autes of	purchases
	\$14,500,000	cold
outsually	914,000,000	DUILI .

#### Skean Heads Bureau

Albert H. Skean has been appointed Executive Director of the Convention and Visitors Bureau ive additional cities, Chairman of the Commerce and Industry McNutt said that such areas might | Association of New York, succeedexperience acute labor shortages ing C. N. Nichols, it was anby the middle of summer.

nounced on Feb. 17 by Frank W. Kridel. Chairman of the Execu-

Mr. Skean has been Manager of the Atlantic City Convention 76 cities as "areas in which labor Bureau for 16 years and Director supply is and will continue to be of the Atlantic City Convention adequate to meet all known labor Hall for eight years. He was also requirements." Included in the Manager of Cleveland Convention latter group is New York City. Bureau for two years. Credited The President's order, it was largely with the growth of Atemphasized, has for its purpose lantic City's convention business to economize on manpower and in recent years, Mr. Skean is well not to increase hours of work known in trade association cir-In announcing the appointcles. ment, Mr. Kridel stated that while The WMC pointed out that the ODT Chairman Joseph B. Eastorder requires time and one-half man had secured the prompt, volfor overtime pay in excess of 40 untary curtailment of many conhours for all employment covered ventions, the Convention and Visby the Wage-Hour Act and labor itors Bureau is now serving the contracts in the 32 areas where it many war-related conferences now applies but does not affect that have developed as an essenovertime pay of farm workers tial feature of the battle of pro-and domestic workers. The order duction.

It is further pointed out that since trade and professional conventions will be one of the quickest ways of reviving normal peace-time activities, plans are flationary, in that workers will already being developed to inget much larger paychecks, the wmC contends it is not "because pation in the post-war convention."

# **Wartime Labor Force** At Record High; Farm **Workers At New Low**

During the first year of the war the average number of men and women at work in the United States was fully 500,000 above the average number of persons who would normally have composed the nation's labor force, according to the National Industrial Conference Board. By December, 1942, military and industrial drains upon the labor reserve had raised total employment to 58,600,000, or nearly 3,750,000 more than the corresponding peace time labor force, says the Board, which adds that the number of hired workers on farms in December, 1942, was, on the other hand, the lowest on year, there were almost 70,000 fewer-hired workers than in the preceding year," the Board asserts. Hired workers released during the month totaled 635,000 as against 587,000 in 1941.

By the close of the year just short of seven persons were engaged in non-agricultural civilian production for every man in uniform, the Board states. This worker-fighter ratio at the beginning of the war is placed at about 18 to 1. With 9,000,000 in military service by the end of 1943, this worker-fighter ratio would fall slightly below 5 to 1, while further military expansion to 11,000,000 would result in four non-agricultural civilian workers for every member of the armed forces, according to the Board.

Continuing its analysis, the Board points out:

"By last December about six men had been brought into military service for every man in uniform at the close of 1940. The total number added to the armed forces is only slightly above the comparable number taken on in civilian industries during these 24 months. Roughly one worker was added to non-farm payrolls for every man entering military service in these two years. In the past year alone, 65 civilian workers were added for every 100 persons entering the fighting forces. Official forecasts for 1943, however, reveal that the further military expansion of 3,000,000 to 5,000,000 will be accompanied by an increase of only about 700,000 in civilian non-farm employment."

# **Sees Continuation** Of Present Int. Rates

Interest rates will probably be stabilized at or near current levels for the duration of the war and probably for several years after the war is over, it was asserted on Feb. 10, by J. H. Riddle, economic advisor to the Bankers Trust Company, New York, in an address before the Wartime Conference on Trust Problems held in New York by the American Bankers Association.

Moreover, Mr. Riddle declared that the national debt and banking conditions brought about by war finance may make it necessary for interest rates to be kept at comparatively low levels even beyond the immediate post-war readjustment period. In his address Mr. Riddle stated:

There is little doubt as to the ability of the Treasury and the Federal Reserve System together to keep rates low during the war period and to stabilize the structure around the present level. There may be some difficulties in maintaining specific rates. Per-

tained around these levels, in spiteof enormous amounts of public borrowing and large purchases of government securities by banks.

say for two or three years. There principles stated were: may be some adjustments in rates. especially in the short term rates, but it is doubtful whether the controls will permit any major rise in rates generally. The Treasury will still be borrowing large sums of money, at least for a year or so, and will have a huge float-ing debt to refund" ing debt to refund.

Mr. Riddle further stated that "the whole period of transition with many difficulties, and no doubt every effort will be made record. "Although farm wage rates to avoid the disturbing factor of rose fully a third during the past rising interest rates." He like-

wise said: created by war finance may make now in existence as well as those it necessary for monetary controls to keep interest rates at comparatively low levels even beyond the immediate post-war readjustment period. Some rise able harm to science and useful from present levels might be permitted but it will doubtless be kept within moderate bounds. If and when debt retirement begins and bank holdings of government securities are reduced, a gradual firming of rates might be permitted without serious effects. Stability of rates, however, may continue to be the principal objective of Federal Reserve policy for a number of years.

# 'Flash Of Genius' **False Patent Standard**

Inventors, manufacturers and lawyers alike, contend "the flash of genius" is a false standard of tion of Manufacturers. a new device "must reveal the and with the agencies involved. flash of creative genius" to be patentable.

standard, the current edition of erate reductions. "Industry's View" also reiterates "" 'Equitable a tion states:

"Industry desires that the Paent System shall perform the into effect in January. functions for which it was set up, arts'. growing out of inventions and scientific discoveries is itself the ment.' best evidence of that fact. Imership in seeing that they are issue of Jan. 14, page 198. made.

"In a recent patent case Mr. Hearings On Wage Rates Justice Douglas of the United States Supreme Court said that a new device in order to be patentable, 'must reveal the flash of creative genius.' Since then lower courts have applied this test to other cases and held patents invalid because they did not reveal the flash of creative genius.

"It is generally agreed by inventors, manufacturers and lawvers alike that 'the flash of genius' is a false standard of invention.

"If rigidly applied this standard would rule out patents on all discoveries which are the result of haps some adjustments within the years of painstaking research; structure will have to be made such as Vitamin B1, synthetic from time to time, or even some rubber, devices essential to radio restraints on trading. But with and television and thousands of the powers available to the Treas- other inventions and discoveries ury and the Federal, especially of great economic and social imthe powers to engage in open portance. Perhaps none of the

anticipted that rates can be main- patentable if this standard had been applied.

"Early in the history of our patent system the United States Supreme Court, speaking through "It seems logical to expect that Mr. Justice Story, set forth cerrates will continue to be stabilized tain fundamental principles that somewhere around these levels in should be taken into consideration the immediate post-war period, in determining patentability. The

"'It is of no consequence whether the thing be simple or complicated, whether it be by accident or by long, laborious thought, or by an instantaneous flash of mind, that it is first done. The law looks to the fact, and not to the process by which it is accomplished. It gives the first inventor or discoverer of the thing the exclusive right, and asks nothfrom war to peace will be fraught ing as to the mode or extent of the application of his genius to conceive or execute it.

"It seems probable that the recent Supreme Court decision has been misconstrued by the lower "Debt and banking conditions courts, but almost every patent which will be granted is threaterred by application of 'the flash of genius' as a standard of patentability. This will do immeasurarts which the Patent System was intended to advance.

#### 10% Additional Newsprint Cut Predicted

The War Production Board stated recently that the best available figures on the print-paper situation indicated that a second cut in use of not more than 10% effective April 1, would be sufficient to meet the shortage caused by the war. In reporting this in special advices from Washington Feb. 9, the New York Times" said:

"According to W. G. Chandler, Director of the Printing and Publishing Division, and Donald J. invention according to the publication, "Industry's View," released Feb. 18 by the National Association, "But the WPB Chairman, this program is arrived at after consultation Supreme Court recently held that with the pulp and paper division

'Such an additional cut is compelled solely by war needs and Pointing out that "almost every factors of paper production," they patent now in existence as well as said. 'Its application is in line those which will be granted is with the initial policy of solving threatened" by application of this this problem by one or more mod-

"'Equitable allocation of the NAM approval of the public print paper available after April 1 recording of patent agreements and should not work undue hardship its opposition to compulsory li-censing of patents. The publica-cap its essential service to the nation in war time. The present cut in use of print paper went

"'As in the case of the first to promote science and useful order governing the use of print Industry believes that the paper, the second order will deal American Patent System is the only with the allocation of the rost effective of any in the world. available supply. WPB will not The record of industrial progress attempt to say how the publisher shall use his print paper allot-

The WPB order of last Decemprovements can be made, how- ber curtailing use of newsprint by ever, and industry is taking lead- about 10% was referred to in our

# For Sugar Beet Crop

The Department of Agriculture announced on Feb. 15 that public hearings will be held during the period of Feb. 22 to March 8 on labor rates and grower-processor contracts for the 1943 sugar beet crop. The Department's announcement states:

"The Sugar Act of 1937, as amended, requires that in order to qualify for government payments, producers must pay all persons employed on the farms in the production of sugar beets, wages at rates not less than those determined to be fair and reasonable by the Secretary of Agriculture after public hearing and investigation. The Act also provides that processors, who as producers wish to qualify for con-

reserve requirements, it is fully Morse and others would have been beets at rates determined by the ceed January a year ago by 17% able. The legislation further promake recommendations regarding the terms and conditions of contracts between growers and processors of sugar beets, and between | 68%. laborers and growers.

1943 crop have been prepared by the Sugar Branch of the Food Distribution Administration for the eleven major sugar beet produc-ing districts. These rates reflect the anticipated returns from the 1943 crop under the price support program announced by the Department on Feb. 10."

# **Report Guarantees For** War Production Loans

acting through the Federal Revices from the Board added:

\$1,133,159,000, of which \$330,454,-000 was repaid, leaving unpaid balances of \$802,705,000 to 1,496 value. In addition to the amounts outstanding, \$1,428,921,000 was available to borrowers under guarantee agreements in force at the end of the year.

"Over 40% of all loans for which guarantees were authorized for amounts of not more were than \$50,000, and nearly 60% were amounts of not more than \$100,000.

The following tabulation was issued by the Board:

1	D. T. S. L. T. L. T.	Per cent of				
1	The same of the sa	Total	Cumulative			
ı	Amount of Loan	Number	Percentage			
ľ	Up to \$5,000	5.2	5.2			
ŀ	\$5.001 to \$10.000	6.7	11.9			
Ŀ	\$10,001 to \$25,000	14.7	26.6			
1	\$25,001 to \$50,000	14.9	41.5			
Ī	250,001 to \$100,000	17.2	58.7			
l	\$100,001 to \$250,000	15.8	74.5			
l	\$250,001 to \$500,000	9.6	84.1			
E	\$500,001 to \$1,000,000	6.3	90.4			
Ŧ	\$1,000,001 to \$5,000,000	7.4	97.8			
1	\$5,000,001 to \$10,000,000	1.1	98.9			
1	\$10,000,001 to \$25,000,000	.7	99.6			
I	\$25,000,001 to \$50,000,000	.3	99.9			
1	Over \$50,000,000	.1	100.0			
1	NEW TOWNS OF STREET	SECTION AND ADDRESS.				

#### Acts To Insure Equitable Distribution Of Tea

Acting to insure equitable distribution of available supplies of tea for domestic consumption, the Department of Agriculture on Feb. 15 ordered that the commodity be made available through qualified distributors to customary trade channels. Secretary Wickard said the move was necessary because of wartime limitations on ocean shipping and short world supplies of tea: Under the order, Roy F. Hendrickson, Food Distribution Director, will designate through experience as properly qualified to handle the apportioning to tea packers. A tea distribution committee of tea experts will of the various qualities of teas to packers.

#### Construction Contracts Ahead Of January, 1942

The valuation of contracts awarded during January for all types of construction amounted to \$350,661,000, according to the F. This is an 11% increase over January, 1942, but represents a 50% decrease from December.

Non-residential and residential market operations and to reduce great inventions of Edison, Bell, ditional payments, purchase sugar building valuation, combined, ex- human consumption."

Secretary to be fair and reason- Heavy engineering work fell 6% behind. Compared with Decemvides that the Secretary may ber, the January valuation of make recommendations regarding combined non-residential and residential building is off 40% while heavy engineering is off

New dwelling units created in Proposed wage rates for the January in new buildings and through conversion of existing buildings totaled 27,127 or 54% more than in the previous month and 16% more than in January a

# **House Guts Funds For** Treasury, Post Office

The first departmental supply bill of the new Congress carrying \$1,998,840,960 for Treasury and Postoffice operations during the The Board of Governors of the 1944 fiscal year, was passed by the Federal Reserve System an-House on Feb. 9 and sent to the nounced on Feb. 15 that from the Senate. The measure was \$14,issuance of Executive Order No. 014,870 below Budget Bureau 9112, on March 26, 1942, and the estimates, with more than \$3,000,-Board's Regulation V, on April 000 of this amount representing 6, to the end of the year 1942, the cuts made on the House floor by War Department, Navy Depart- economy minded Representatives. ment, and Maritime Commission, The House Appropriations Committee had recommended a total serve Banks, authorized 2,665 appropriation of \$1,202,007,320, guarantees for war production with \$899,282,855 for the Post-loans totaling \$2,688,397,000. Ad-"Advances to borrowers during bill for the two departments car-1942 on guaranteed loans totaled solve, 502,978,564 for the Postoffice and \$412,918,149 for the Treasury.

As finally passed, the measure carries two controversial amendborrowers at the end of the year. ments - one abolishing postage-On the average the \$802,705,000 of free mail for Government agencies loans outstanding were guranteed and the other cutting off Treasury to the extent of 79% of their face silver purchases under the 1934 silver purchases under the 1934 and 1939 Silver Purchase Acts.

#### Limits Feed Wheat Sale

The Commodity Credit Corporation announced on Feb. 16 that it has instructed its field agents to limit the sale of governmentowned wheat for livestock feed because these stocks were running low. From Associated Press advices we also quote:

"Last July Congress authorized the sale during the current fiscal year of not more than 125,000,-000 bushels of wheat for feed at 85% of the parity price of corn.

"With the recent rise in prices of corn and an increased demand by feeders, prices of the govern-ment feed wheat became more favorable compared with corn. As a result purchases have been heavy in recent months. Officials said the latest reports indicated that more than 100,000,000 bushels had been disposed of.

"Further sales will be limited pending determination of amount committed under unfilled sales and redemptions to farmers.

#### Prices Of Mill Feed To Be Supported By CCC

The Department of Agriculture announces that, in an effort to prevent a rise in flour and bread prices and encourage increased production of livestock, the Commodity Credit Corporation will distributors from among members support the price of mill feeds to of the tea industry recognized flour millers when market prices of mill feed average more than \$1.50 a ton below the ceiling price set by the Office of Price Adminbe named to supervise distribution istration. With reference thereto advices from Washington to the "Wall Street Journal" stated:

"Payments will be made by the CCC only on mill feeds sold on or subsequent to Jan. 25, 1943, and prior to July 1, 1943. To receive payments, notarized certification of shipments of mill feeds W. Dodge Corporation on Feb. 19. must be submitted to a regional director of the corporation. The support price applies only to mill feeds processed from flour for

# Latin America Seen Offering Opportunity For Investment Of U. S. Private Capital losses of war, Russia and China and Great Britain have made lim-

Dr. Francisco Pardo de Zela, Consul General of Peru in New York, on Feb. 15 at the luncheon of the Pan American Society at the Bankers Club of New York in honor of the Latin American consular corps in this city, stated that "American capital will be welcomed in the Latin American mineral and agricultural countries if it is willing to participate with local capital in the develop-

ment of new enterprises or in the cannot expect to go back to the old exploitative basis of the 1920's.

He asserted that "the wealth produced in those pre-1929 days did not circulate in the country. It simply passed through to the ports of export. And the eventual outcome was the stringent mining and tax laws which most of the Latin American countries have felt themselves forced to adopt and which have quite effectively discouraged any large amount of North American capital investment down there in the past ten

The Peruvian Consul General added that there is a great need and great opportunity for United States private capital and skill now and that it could be employed with reasonable profits. He likewise said that "the tremendous job of keeping Nazi Germany or Japan from gaining in the future an economic stranglehold on Latin America requires that North American capital go to work down there, in cooperation with local capital."

Frederick E. Hasler, President of the Pan American Society, who presided at the luncheon which marked the 31st anniversary of the founding of the society, called attention to the approaching ex-piration of the Reciprocal Trade Agreements on June 12. In his remarks he charged that "selfish trade interests and isolationists in Congress" have "started a movement in opposition to the renewal of the trade act." He added:

"This movement must be stopped at all costs before its virus is allowed to create suspicion abroad of the sincerity of our policies in regard to international trade and thus implant the germ of disunity among the United Nations. must all realize that what adversely affects our neighbors reacts to our detriment.

"A continuance of the Trade Agreements Act is not only essential to the speedy and successful prosecution of the war, but to the peace we shall write after we win the war. No better instrument has yet been devised than the mechanism under which the act has operated since its enactment in 1934. It has lowered excessive trade barriers and im-proved our commercial relations with 25 other countries. It may well serve as a pattern to impletrade aid agreed upon in the At-lantic Charter."

At the luncheon the annual aviation safety awards for 1942 Inter-American Safety Council were presented to the eastern and western divisions of affiliates—Compania Mexicana de Aviacion and Compania Nacional Cubana de Aviacion for flying nearly 190,000,000 passenger-miles last year without a passenger fatality. The awards, in the form of certificates, were presented by R. A. Hummel, President of the Council, which also gave two medals for life saving to two employees of the Costa Rica Power & Light Co.

In Foreign Relief Post

Herbelt H. Lehman, Director of Foreign Relief and Rehabilitation, Lithgrow Osborne as assistant in charge of special relief problems. Mr. Osborne was formerly New York State Conservation Commissioner.

**House Group Urged** 

The House Foreign Affairs Committee on Feb. 8 heard Sec-retary of War Henry L. Stimson and War Shipping Administrator Emory S. Land stress the necessity of continuing the lend-lease prodecision would seriously jeopard ize and delay our complete and total victory." Mr. Stimson expressed his personal conviction that this nation could not and should not seek a post-war "dollar and cents" settlement of international debts arising from the lendlease program, according to the Associated Press, which further reported: joined by Admiral

He was joined by Admir Land, who told the committee: "I favor the extension of the Lend-Lease Act. Lend-Lease and lend-lease in reverse should not be abandoned. The Lend-Lease Act is a flexible instrument, which has proven in time of emergency that a democracy can meet and out-match the challenge

of so-called Fascist efficiency.' From Admiral Land came the disclosure that American - controlled vessels, in the year ended Oct. 31, 1942, had made 1,745 sailings loaded with lend-lease material-1,375 for Britain, 304 for Russia and 66 for China.
"Unfortunately," he said, "not

every vessel that sailed arrived at her destination, but by far the largest portion of them did. In the current year, lend-lease sailings of American vessels will greatly increase, and may even double the 1942 volume."

The bill to extend the life of the Lend-Lease Act another year was introduced on Jan. 26 by Representative Bloom (Dem., N. Y.) Chairman of the Committee, in a move to assure an uninterrupted flow of war materials between this nation and its allies.

The House group opened its hearings on Jan. 29 with Lend-Lease Administrator Edward R. Stettinius, Jr., as the first witness. Stressing the importance of the program in forcing an "unconditional surrender" of the Axis. Mr. Stettinius said:

"If there is any question to be debated in connection with the Lend-Lease Act, it is, to my mind, whether we should continue to send supplies to them."

The following regarding his testimony is from Associated Press advices:

Pan American Airways and two Lend-Lease aid had made the Hall Memorial Associates, was to have been held on the steps of the for offensive operations" and reviewed the shipments of war maoperates in reverse, bringing supfield and in billets abroad.

But this point be stressed in particular: "There has not been and there never will be developed cost of airplanes or guns.'

"It is difficult," he said, "to announces the appointment of Russia have helped us by holding back the Nazi forces and taking the offensive away from them, or to estimate the value to our national interests of the superb fight men and women of tomorrow, of the Chinese against the must shoulder the responsibility Japanese.

"By the lives lost, the cities and which have contributed so much Society, succeeding W. S. Gilmore omes destroyed and in the other to our national greatness and our of the "Detroit News." homes destroyed and in the other itless contributions to their cause, as well as to ours."

Mr. Stettinius on Feb. 10 disclosed that American Lend-Lease aid now was being supplied to the nation's Allies "at an annual rate in excess of \$10,000,000,000." He expansion of existing sources." Extend Lend-Lease Aid reported also that the amount furnished Russia had "increased for the previous month.

In a statement issued after his reappearance before the House ments on the necessity for conreported that the total Lend-Lease of this year now amounts to approximately \$9,064,000,000.

Mr. Stettinius' report to Con-

of Lend-Lease aid from March 11. \$8,253,000,000, was referred to in our issue of Feb. 4, page 500.

Dean G. Acheson, Assistant Secgreat prin

of our war-time relations with free men. friendly Powers" and that the mucan be built."

Asserting that it has become an indispensable instrument of this Besides Mr. Hasler the spea nation's foreign policy, Mr. Acheson, in a prepared statement said:

'Lend-Lease is the most expeditious way in which we can join America's technological Jacob Greenberg, Assistant Supergenius and industrial might with intendent of Schools; Arthur the fighting men of our Allies al- Pound, State Historian, and Marready in the field against the tin Steadman, of Public School enemy. Reciprocal Lend-Lease is the most expeditious way in which Contest on "The Bill of Rights." on the spot, weapons and food and other necessities for our own fighting men overseas."
"This," he said, "is a war of al-

liance and it can be won only if all the resources of all the Allies are pooled in ways which permit the fighting forces of the United Nations to hit the enemy hardest where it hurts him most.

Mr. Acheson emphasized no final accounting between nations on Lend-Lease could be based upon the "dollar sign" nor a requirement that this Nation be repaid for its aid in gold.

"To do so," he said, "would stop altogether the triangular movement of trade, wreck the currency of other countries as well as that of this country, and would result in financial chaos."

**Bill Of Rights Rally** 

In observance of Bill of Rights Week (Feb. 14-20), a public rally, ment the principles of mutual the question of why we have not attended by 400 children, each trade aid agreed upon in the Atwas held on Feb. 15 at the Great Hall of the Chamber of Commerce of the State of New York at 65 Liberty Street. The rally, advices:

Mr. Stettinius reported that York Chamber and the Federal Sub-Treasury Building at Wall and Nassau Streets, but because terial and equipment to Britain, of the zero weather was moved Russia, Africa, Egypt and China. to the Great Hall. So far as He told also how Lend-Lease known, it was the first time that the weather ever prevented such olies to American troops in the an observance being held at the Sub-Treasury.

Frederick E. Hasler, President of the Chamber—the oldest commercial organization in the naa standard of values by which we tion-stated at the opening exercan measure lives lost against the cises in the Chamber that "in proclaiming the week of February 14 Bill of Rights Week, Governor estimate how much the peoples of Dewey wisely urged observances Russia have helped us by holding which would impress the full meaning of these freedoms upon 'the spirit of youth,' for it is the young people of today who, as the of perpetuating these sacred rights elected the new President of the of peace."

individual progress." Mr. Hasler

"I do not need to tell you that there are forces at large in the world today who mock God and contaminate decency and who would tear up the American Bill of Rights and replace it with a Code of Slave Regulations. can be no security for the United States or any other free country sharply" during January over that until these evil forces are conquered.

"Our forefathers could have left us no more sacred heritage than Committee to amplify his argu-the Bill of Rights. Within its text is written the authority and sanctinuing the Lend-Lease Act an- tion for all the rights and privother year. Mr. Stettinius also ileges essential to human freedom, opportunity and security. gram for another year. In urging continuance of the Lend-Lease of the program through Jan. 31 we are sitting here our sons and Act until July, 1944, Secretary of this year now amounts to approximately \$9,064,000,000. and over Europe are facing death. unafraid to safeguard for us and gress, showing that total amount future generations the precious freedoms which this consecrated 1941, through Dec. 31, 1942, was document guarantees to every

"Let us hold steadfastly to the great principles of human rights retary of State, told the House and human freedom embodied in Committee on Feb. 3 that "Lend- the Bill of Rights and our country Lease has become the cornerstone will ever remain the home of

Reproductions of the original tual aid agreements were laying Bill of Rights were presented by the "foundation upon which peace the Chamber to the school children for permanent display in the

Besides Mr. Hasler the speakers were: George McAneny, Chair-man of the Federal Hall Memorial Associates; Newbold Morris, President of the City Council; Dr. our Allies can, in turn, provide, Dr. Richard E. Evans presided and Miss Evelyn Lane, radio and concert artist, sang patriotic selections, accompanied by the Brooklyn Technical High School

# **World Guarantee Of Press Freedom Asked**

The American Society of Newsaper Editors concluded in Washington on Feb. 14 a two-day "war" conference, with the objective of reaching a better general understanding of the problems existing between the Government and the press.

The Association's annual meeting consisted largely of confiden-tial exchanges of ideas behind closed doors with Government, civilian and military leaders. However, it was made known that the ASNE adopted resolutions calling for a post-war world guarantee of freedom of the press, advocating a Government policy of making public "facts to which the people are entitled, instead of giving this information, as in the past, to privileged writers, opposing efforts to put any press association under the power of Congress to regulate commerce.

The editors held as "off-the-record," meetings with President Roosevelt, Secretary of State Hull, Elmer Davis, Director of the Office of War Information; Byron Price, head of the Office of Censorship; General George C. Marshall, Army Chief of Staff; Admiral Ernest J. King. Commander-in-Chief of the U. S. Fleet; Lieut.-Gen. Henry H. Arnold, of the Army Air Corps, and others.

The Society appointed a liaison sion is committee of three Washington slaves. editors to bring about closer contact between press and Government. The Committee is headed by Ben M. McKelway of the "Washington Star," and includes Alexander F. Jones of the "Washington Post" and David Lawrence of the "United States News.

Roy Roberts, managing editor of the "Kansas City Star," was

The resolutions read as follows: "1: Resolved, That the action of Secretary of State Hull in publishing the recent White Book be commended, the hope of the American Society of Newspaper Editors being that this marks the beginning of a policy whereby the government will officially inform the public of facts to which the people are entitled, instead of giving this information, as in the past, to privileged writers who, with their publishers, have reaped unearned financial rewards by commercializing that which belongs to all the people.

"2. Whereas, the American Society of Newspaper Editors takes the occsion of this annual convention to reaffirm the unity of the American press in support of the war: and.

"Whereas, military victory must be followed by a settlement providing the basis of lasting peace; and,

"Whereas, at its 1934 meeting this society resolved that our government should refuse to participate in any internationl conference without freedom of information for newspapers and press associations; and,

"Whereas, freedom of expres-sion and of communication, uncontrolled in any way by governments, is among the strongest safeguards of peace; therefore, be

"Resolved, That this society affirms its adherence to a world guarantee of freedom of the press according to American tradition and practice.

"3. Resolved, That we are op-posed unalterably to any efforts to put the news report of any press association in the United States under the power of Congress to regulate commerce."

# Role Of Advertising In **US Progress Lauded**

Advertising has been a far more helpful and constructive force in the progress of the American people than all the economic theories, plans and schemes proposed by those who have recently criticized it, Frederick P. Champ, past President of the Mortgage Bankers Association of America, told members of the Utah-Idaho Advertising Association at their recent annual convention in Ogden, Utah.

Mr. Champ said: "Advertising isn't only a token of better business—it is a symbol of freedom. Advertising has been far more constructive and helpful to the American people, closer to the realities and sounder in its basic conception of our democratic process and the fabric of free enterprise, than all the eco-nomic schemes devised by its

"Advertising is an integral part of today's program of American business when it has temporarily turned from its primary job of improving the material well being of the American people to its wartime job of lending a strong hand in producing more dead Germans and Japs. In the totalitarian countries the process of persuasion, which is the basis of advertising, is suspended insofar as it relates to the sovereignty of the individual as a reasonable being, and as a man to be dealt with and persuaded. No persuasion is needed. The citizens are

"Advertising can build morale by strengthening our faith in the American way of life, and in repeating its truths, it can help sweep aside the fog of demagoguery and social planning which now clutters up the road to victory and divides us in time

# **Second Cotton Forum**

The second National Cotton Conference-Forum and dinner, under the auspices of the New York Cotton Exchange, will be held on March 8 at the Biltmore, New York City, and the subject will be "The Army Reports to the Cotton Industry." Major Keith Morgan, Chief of the Management Branch of the Industrial Services Division of the War Department, will be in charge of the program. Speakers will include Col. A. Robert Ginsburgh, of the General Staff Corps, Aide to the Under Secretary of War Robert P. Betterson and Chief of the ert P. Patterson, and Chief of the Industrial Services Division of the War Department. He will speak on "The Progress of the War— Its Pattern and Needs." Col. Robert T. Stevens of the Quarter-master Corps and Chief of the Textile and Clothing Branch, Pro-curement Division, Office of the Quartermaster General, and Maurice Hirsch of the Office of the Price Adjustment Board, War Department, will speak on military needs and contract renegotiation. As in the previous Forum January, adequate opportunity will be afforded the guests to write out and submit questions to the Forum speakers. It is expected that a record number will be in attendance to hear the re-port from the Army representatives. The Exchange is sponsoring this series of forums for the purpose of providing free and authoritative discussion of the multiple problems confronting the cotton industry.

The January forum meeting was referred to in these columns Feb. 4, page 500.

# **OPA Rules Discourage** Home Ownership, Says Head Of Realty Bd.

"Americans will stand a lot of rationing, but when Government seeks to ration a man's right to own a home, it's time to do something about it," said Cyrus Crane Willmore, St. Louis, newly-in-stalled President of the National Association of Real Estate Boards, on January 24. "OPA's requirement of one-third down payment and a three months' wait before taking possession means just that -a 'rationing' of the right to buy a home." Mr. Willmore added:

"Home ownership is the backbone of America and American institutions. The family and the home are more important during war than in peace. We must not cut off the possibility of home ownership, as this order does to thousands of people. The boys at the front teach us that. They are fighting for the dear ones at home. Home is America to them."

Urging amendment of the order to eliminate the one-third down payment, and pledging that modification of OPA sales restrictions will be an important aim in a broad-gauged four-point program Inc. of the National Association during 1943, President Willmore said:

'Aim No. 1 continues and will continue to be the winning of the war. Realtors will make every sacrifice to aid in the winning of the war-they will cooperate with military authorities-they will assist Federal agencies in all objectives having to do with the facilitation of the war effort.

"Right here, second only to winning the war, we must pre-We serve free private enterprise. oppose unnecessary regimentation of citizens and the elimination of initiative. Without free enterprise this war would have been lost months ago.

terprise our people have attained our friendly allies.

a scale of living never before dreamed of by any people on the face of the globe. Faith and thrift To Hear Army Report built America — faith in God, faith in country, faith in self. Thrift—the savings of the people by hard work-earnest application to the task and sacrifice has provided all the material things we have had. Only by one's own individual initiative can there be material gain—and someone must provide materially before there can be social gains. Government cannot provide—it does not pro-duce—it can only distribute the savings of others—and then only so long as savings last.

"It will be one immediate objective of our Association to assist the Government in any way we can in its present tentative plans for giving relief to the 300,-000 small businesses which may be expected to suspend activities during 1943, including relief and help to the owners and mortga-gees who will be affected. Such standby aid is a part of the war cause. It can mean saving of billions in possible losses that would seriously affect cities and their business and industrial properties.

"Fourth, we urge our Government to encourage wartime home buying. No better outlet for high wartime earnings of millions of our people can be found than investment in a home."

Urging, as primary also, the purchase and sale of war bonds, and pointing out that 1943 will be a year of sacrifice, and that realtors are ready to do their share, Mr. Willmore stated:

"Money in war bonds is needed to win the war, to control inflation, to win the peace.

"With inflation a very real and alarming danger, purchases of real estate now will aid our Government in its splendid fight to curb inflation. Realtors have been advocating a 'buy now plan' on real estate now will aid our Gov-Forward looking individuals will select their home sites now and have their plans prepared to build immediately following the war. Materials will be cheaper then than later on. Architects are not busy now but they will be later on when, it is estimated, 900,000 living units annually will be needed for ten years after the

#### Paper Exporters Council Elects New Officers

Eli deVries, President of Parsons & Whittemore, Inc., was elected President of the United States Paper Exporters Council, Inc., at the annual meeting held in New York City on Feb. 18.

George G. Cobean, President of Bulkley Dunton Paper Co., was elected Vice-President for the coming year, and Frank W. Smith, Vice-President of the National Paper & Type Co., was reelected Secretary-Treasurer of the Council.

In addition to these three officers the new Board of Directors will also include:

Harry Bengtsson, Executive Vice-President of The Paper Company Van Reekum of New York,

Adalbert Greiner, President of China American Paper & Pulp Co. Fred C. Strype, President of Fred C. Strype, Inc.

Elwin Walker of Walker Goulard Plehn Co., Inc., retiring President of the Council, reviewed the Council's activities for the first year of operation, emphasizing its spirit of cooperation with our government agencies and the resultant clarification of paper exporters' problems under necessary government control.

Mr. deVries in assuming the Presidency expressed his hope for continued cooperation with the government as a necessary means of emphasizing the paper export-"Too many people seem to for- ers' role in the furtherance of the get that America was built by war effort and in the supply of free enterprise. Under free en- an essential civilian commodity to all income from salaries, bonuses,

# N. Y. Commerce Assn. **Advocates Tax Relief Based On Rumi Plan**

Favorable consideration to the adoption of a plan of tax relief based on the Ruml plan or one embracing the same principles is recommended by the Commerce and Industry Association of New York, Inc. (formerly The Merchants' Association of New York), in a letter on Feb. 13 to Robert L. Doughton, Chairman, and to each member of the House Ways and Means Committee and to the Senate Finance Committee, and to Senators Robert F. Wagner and James M. Mead of New York. The letter urged the adoption by the Federal Congress of a pay-as-yougo or a pay-as-you-earn income tax plan, and that it provide a withholding tax at a rate sufficient to cover the normal income tax, plus the first surtax bracket, the Victory Tax, if continued; and that, in order to simplify the collection and overcome practical difficulties which large corporations and business houses employing large numbers of people encounter in making deductions from payrolls to meet the requirements of various tax laws, there be only a single withholding tax with a single exemption of \$624, as now provided for in the Victory Tax, so that employers will be relieved from the responsibility of determining the ever-changing domestic status of employees, and that such withholding tax should be applied to all income from salaries, bonusues, commissions and

The text of the Association's letter, signed by Thomas J. Miley, Secretary of the Association, fol-

"The Commerce and Industry Association of New York, Inc., through its Committee on Taxation and Public Revenue, has carefully considered the various plans suggested and submitted to the Congress to afford tax relief and to place taxpayers on a current payment basis through the medium of a withholding tax.

"This Association after careful deliberation, respectfully recom-mends that, for the purpose of relieving taxpayers from the hardship of paying two years' taxes in one year, because the huge increase in taxes levied by the 1942 Revenue Act will impose an impossible burden, favorable consideration should be given to the plan of tax relief proposed by Mr. Beardsley Ruml or some other plan embracing the same principles and features of the Ruml plan, such as that proposed in House Joint Resolution 17, 78th Congress, first session, introduced by Mr. Carlson of Kansas, now pending before the Ways and Means Committee.

"In regard to the proposal to place taxpayers on a current payment basis, the Commerce and Industry Association of New York, Inc., urges the adoption by the Federal Congress of a pay-as-youtax plan, and that it provide a withholding tax, at a rate sufficient to cover the normal income tax, plus the first surtax bracket, plus the Victory Tax, if continued; that, in order to simplify the collection and overcome practical difficulties which large corportions and business organizations employing large numbers of people encounter in making deductions from payrolls to meet the requirements of various tax laws, there be only a single withholding tax, with a single exemption of \$624.00, the same as now provided for the Victory Tax, so that employers will be relieved from the responsibility of determining the ever-changing domestic status of employees, and that such withholding tax should be applied to commissions and wages.

# Plan Now For Post-War United Nations Urged

Under-Secretary of State Sumner Welles urged on Feb. 12 that the United Nations plan now a program for the post-war period to carry out the principles of the Atlantic Charter and to achieve general economic reconstruction through international cooperation.

Mr. Welles spoke at ceremonies opening a series of exhibits, "This Is Our War," sponsored by the Office of War Information in New York City. Other speakers in-cluded: Viscount Halifax, British Ambassador; Dr. Wei Tao-ming, Chinese Ambassador, and Dr. Don Francisco Castillo Najera, Mexican Ambassador.

Expressing the belief that the continued partnership of the United Nations is essential to post-war peace, Mr. Welles reviewed the principles of the At-lantic Charter, adding that it seemed to him that there were "established therein all of the objectives which men and women who are struggling to preserve our civilization and to achieve their own freedom and security would wish to have held up be-fore them."

He further said: "But principles and objectives unfortunately remain only words and noble aspirations, unless they are translated into reality. That translation into reality is by far the hardest part of the task which lies ahead.'

Mr. Welles noted that the British Commonwealth, China and Mexico were represented at the exercises but expressed regret that no representative of Soviet Russia was present. On this point, he commented:

We recognize that in any gathering which symbolizes the United Nations, the presence and participation of the Soviet Union is imperatively required.'

Mr. Welles said, in part: "I cannot but believe that the greatest inspiration and the most positive assurance which the peoples of the world today could possess would be the realization that the governments of the United Nations had united the work which each is doing individually, and were joined in charting the course which must be followed when the war is ended.

"Surely there is much that could now be done to determine the practical manner in which the police power will be exercised in the world of the future; for only in that way can we be sure that we will indeed lighten 'the crushing burden of armaments for peace-loving peoples'; much that could be done to make sure that men and women in the future may in fact 'live out their lives in freedom from fear and want.'

"Surely there is also much that could now be done to determine the path by which the nations of the world can obtain that full measure of general economic reconstruction which can only be achieved by international cooperation.

"There could be no surer road bringing about unmitigated havoc checks were cleared by the Treasin the future, than for the United ury. In January, 1942, \$81,200,000 Nations to enter the post-war pewere spent daily for war purposes. riod as rivals and opponents in their commercial and financial policies, rather than as collaborators in a common task of seeking and achieving international economic stability and general well-being.

"Together we can solve this gigantic problem; opposed to one another, no one of us will profit. All would share the consequences of a general ruin.

"Can any one doubt that it would be far easier to reach that essential common agreement on the practical measures required to

"Because of the urgent need for action, we urge your favorable consideration and support of the above recommendations.'

carry out these great principles of the Atlantic Charter during these months in which the United Nations are joined together in the common struggle than if the search for that agreement be postponed until after the war is won?

"It is urgent that we be prepared, by common agreement, to make righteous and effective use of the day of triumph so that the union against the enemies of mankind may become a permanent pledge for the welfare of all

# **Post-War Housing Plans Criticized**

The biggest error in current thinking and discussion about post-war housing — too much theory and too little common sense -should be corrected now before the nation gets off to a false start in what will undoubtedly be one of the greatest sources of employment in the post-war era, Charles A. Mullenix, President of The Mortgage Bankers Association of America, declared on Feb. 13 in an announcement of the organization's plans for exploring the subject at its forthcoming Chicago Conference. According to Mr. Mullenix "there is too much theorizing by reformers and planners and uplift elements and far too little consideration of what the people themselves want in postwar housing, urban rehabilitation and slum clearance. Commendable though the motives of these groups may be, it is becoming apparent that we may be getting off to a false start in planning for what will be one of our greatest national ventures in the post-war world, that is new rental housing, new residential construction, replanning of cities and slum clearance."

Mr. Mullenix said that post-war housing and housing financing, along with the immediate problems of further war housing, will be the subjects of addresses by John B. Blandford, Jr., administrator, National Housing Agency; Abner H. Ferguson, Commissioner, Federal Housing Administration; Louis Wirth, Professor of Sociology, University of Chicago and regional chairman, National Resources Planning Board, and others at the Association's second War and Post-War Clinic at the Drake Hotel, Chicago, Feb. 26

#### Jan. War Expenditures Were \$6.2 Billions

The War Production Board announced on Feb. 15 that war expenditures by the United States Government totaled \$6,254,000,000 in January. This was \$129,000,-000, or 2.1% higher, than in December and 185% greater than in January, 1942. The Board's advices state:

"The average daily rate of expenditure in January was \$240,-500,000, compared with \$235,500,-000 in December. The daily rate is based on the twenty-six days in to disaster, no surer means of January and December on which

> "The figures cover expenditures both by the Treasury and by the Reconstruction Finance Corporation and its subsidiaries."

#### Insolvent Nat'l Bank Div.

Comptroller of the Currency Preston Delano announced on Feb. 18 that during the month ended Jan. 31, authority was granted for payment of a dividend to the creditors of one insolvent national bank (First National Bank of Darby, Pa.). The dividend so authorized, a second (final) payment of 3.87%, represented a distribution of \$91,600 to 8,309 claimants who had proved claims aggregating \$2,392,500.

# Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICEST

		- 0	Based or	Averag	e Yields)				
1943— Daily	U.S. Govt.	Avge.	0	rnorate	by Ratin	ge#	Corno	ate by C	roups*
Averages	Bonds	rate	Ana		A	Baa		P. U.	Indus
Feb. 23	117.11	109.06	117.60	115.43	110.15	95.01	99.68	112.93	115.2
	ged Clos		221.00	220.20				130000	
20	117.11	109.06	117.60	115.43	110.15	95.01	99.68	112.93	115.4
19	117.11	109.06	117.60	115.24	110.15	95.01	99.68	112.93	115.4
18	117.10	109.06	117.60	115.43	110.15	95.16	99.52	112.93	115.4
17	117.10	109.06	117.80	115.43	110.15	95.01	99.52	112.93	115.6
16		108.88	117.60	115.24	110.15	94.86	99.52	112.93	115.4
15	117.11	108.88	117.60	115.24	109.97	94.86	99.36	112.93	115.6
13		108.88	117.60	115.24	110.15	94.86	99.36	112.93	115.6
	ige Close		Bull of Live						
11		108.88	117.60	115.24	109.97	94.86	99.36	112.93	115.4
10	117.10	108.88	117.80	115.24	109.97	94.56	99.20	112.75	115.6
55 9 Jane	117.10	108.88	117.60	115.24	109.97	94.56	99.04	112.75	115.6
8	117.08	108.88	117.60	115.24	109.97	94.56	99.20	112.75	115.4
6	117.09	108.88	117.80	115.04	109.97	94.71	99.20	112.75	115.4
5	117.09	108.88	117.60	115.04	109.97	94.71	99.04	112.75	115.6
4	117.12	108.70	117.60	115.04	109.97	94.56	99.20	112.75	115.4
3	117.14	108.88	117.80	115.04	109.97	94.71	99.20	112.75	115.4
2	117.07	108.88	117.60	115.04	109.97	94.71	99.20	112.56	115.4
1	117.04	108.88	117.60	115.04	109.97	94.71	99.20	112.56	115.4
Jan. 29	117.04	108.70	117.60	115.04	109.79	94.56	99.04	112.56	115.4
22	117.05	108.34	117.20	114.66	109.60	94.26	98.73	112.37	115.2
15	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.0
8	117.02	107.62	116.80	114.08	109.06	92.93	97.62	112.00	114.6
1 Exchan			State of the						
High 1943	117.14	109.06	117.80	115.43	110.15	95.16	99.68	112.93	115.6
ow 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.4
High 1942	118.41	107.62	117.20	114.27	108.88	92.64	97.47	112.19	114.6
Low 1942	115.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.7
	110.00	100.04	110.43	112.10	101.05	80.03	80.34	100.00	
1 Year ago									
eb. 21, 1942_	116.36	106.56	115.82	113.31	107.62	91.62	97.00	110.15	113.5
2 Years ago	STATE OF THE STATE OF	MINE Y Y							
			110.00		100.04	00 51	00.00	100.00	110 7
Feb. 21, 1941_	116.06	105.52	117.00	112.75	106.04	89.51	95.62	109.60	112.7

MOODY'S BOND YIELD AVERAGES†

400 mm 1 mm 1 mm 2 mm 2 mm 2 mm 2 mm 2 mm		(Based	on Indiv	vidual C	losing P.	rices)			
1943—	U.S.	Avge.			- Dalla			- 4- b- C	
Daily Averages	Govt. Bonds	Corpo-	Aaa	rporate l	A A	Baa	R. R.	P. U.	Indus.
Feb. 23	2.06	3.22	2.77	2.88	3.16	4.07	3.77	3.01	2.89
22 Exchan		3.44	4.11	2.00	3.10	1.01	3.11	3.01	2.00
20	2.06	3.22	2.77	2.88	3.16	4.07	3.77	3.01	2.88
19	2.06	3.22	2.77	2.89	3.16	4.07	3.77	3.01	2.88
18	2.06	3.22	2.77	2.88	3.16	4.06	3.78	3.01	2.88
17	2.06	3.22	2.76	2.88	3.16	4.07	3.78	3.01	2.87
. 16	2.06	3.23	2.77	2.89	3.16	4.08	3.78	3.01	2.88
15	2.06	3.23	2.77	2.89	3.17	4.08	3.79	3.01	2.87
13	2.06	3.23	2.77	2.89	3.16	4.08	3.79	3.01	2.87
12 Exchan	ge Closed								Section States
. 11	2.06	3.23	2.77	2.89	3.17	4.08	3.79	3.01	2.88
10	2.06	3.23	2.76	2.89	3.17	4.10	3.80	3.02	2.87
9	2.06	3.23	2.77	2.89	3.17	4.10	3.81	3.02	2.87
. 8	2.08	3.23	2.77	2.89	3.17	4.10	3.80	3.02	2.88
6	2.06	3.23	2.76	2.90	3.17	4.09	3.80	3.02	2.88
5	2.06	3.23	2.77	2.90	3.17	4.09	3.81	3.02	2.87
4	2.06	3.24	2.77	2.90	3.17	4.10	3.80	3.02	2.88
3	2.06	3.23	2.76	2.90	3.17	4.09	3.80	3.02	2.88
2	2.06	3.23	2.77	2.90	3.17	4.09	3.80	3.03	2.88
1	2.06	3.23	2.77	2.90	3.17	4.09	3.80	3.03	2.88
Jan. 29	2.06	3.24	2.77	2.90	3.18	4.10	3.81	3.03	2.88
22	2.06	3.26	2.79	2.92	3.19	4.12	3.83	3.04	2.89
15	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
8	2.07	3.30	2.81	2.95	3.22	4.21	3.90	3.06	2.92
1 Exchan	ge Closed								Call Call
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93
Low 1943	2.06	3.22	2.76	2.88	3.16	4.06	3.77	3.01	2.87
High 1942	2.14	3.39	2.88	3.02	3.33	4.37	4.05	3.19	3.02
Low 1942	1.93	3.30	2.79	2.94	3.23	4.23	3.91	3.05	2.92
1 Year ago	M-NETSTA	No.	335	11000	1	-	100 M		
Feb. 21, 1942_	2.11	3.36	2.86	2.99	3.30	4.30	3.94	3.16	2.98
2 Years ago Feb. 21, 1941_	2.12	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
The state of the s									The second secon

\*These prices are computed from average yields on the basis of one "typical" bond (3%% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1942, page 202.

# Steel Operations Of 0.6%—Lend-Lease Orders In Second Quarter To Be Heavy—Scrap Quiet

"Slightly higher steel production plus easier order volume may enable a temporary reduction of some steel company backlogs, but the slack is expected to be taken up quickly," says "The Iron Age"

in its issue of today (Feb. 25), further adding in part as follows: 'According to reliable information, Lend-Lease steel orders are scheduled to be heavy during second quarter and will involve con-

siderable semi-finished material. The volume of new orders in the (predecessor of CMP), a number past two weeks at some steel of buyers ignorantly or deliber-plants has been 8% to 15% be- ately continued operating on old w the level in the corresponding part of January. had much effect on backlogs to of steel were aware of the irregudate, however. The decline is at- larities which occurred. tributed to the more practical attitude on actual needs forced by the new Controlled Materials expansion programs are rupping Plan.

the inventory material. Instead preciated.

prefe Neither This has not errment authorities nor suppliers

"Present estimates on compleexpansion programs are running six months to one year behind the "Following last week's revela- original schedule. Weak priorities tion in 'The Iron Age' that the are the cause, rather than any Government is uncovering large negligence on the part of the steel quantities of idle steel, the ques- industry. The program got off to tion arose as to how large inven- a bad start originally and finally tories could be built up in view ran headlong into urgent war of the tight situation which has needs and manpower and mateprevailed for many months. Ac- rial shortages. Meanwhile, much cording to a regional official ad- confusion has been created in the ministering the new CMP, the public's appreciation of the ex-switch to CMP is showing that pansion program due to the fact many steel buyers weren't oper- that the original program reating in conformity with Govern- reived widespread publicity while ment regulations. This would the effect of the eliminations help account for at least part of made last fall was not fully ap-

part of the advantage gained by the year was about one in eight preparation of engineering and the introduction of new melting tons and at the close of the year architectural details, he said, facilities is threatened by an increase in off-heats at a few plants. The bad heats are caused by heavy charges of alloy scrap turnings which are now over abun-At least one major producer has advised customers that their favorable positions on melting schedules might not be so advantageous unless they accept higher residuals than they ordered. It was suggested strongly that the customers adopt substitute analysis or place their business on the basis of mechanical qualities rather than chemical specifications. The rise of offheats is not industry-wide and should not occasion undue alarm at this time, but the effect on the aircraft industry's operations might constitute a threat even-

by Donald M. Nelson have almost sary." knocked the pins out from the ill-fated War Materials, Inc., anorganization created last fall to help get more scrap. By fixing a maximum of \$40 a gross ton as the amount which WMI can pay for recovered scrap, the scope of lumber shipments of 437 mills re WMI was greatly restricted since it had been paying considerably higher than \$40 per ton for buried street car rails and other scrap.

"Scrap markets have been quiet. recently, and some experts do not. expect another tight situation until late next fall, when additional supplies would be needed for certain new steel making units.

The American Iron and Steel that telegraphic reports which it had received indicated that the operating rate of steel companies having 91% of the steel capacity of the industry will be 98.9% of the capacity for the week beginning Feb. 22, compared with 99.5% one week ago, 98.6% one month ago and 96.3% one year ago. This represents a decrease of 0.6 point or 0.6% from the preceding week. The operating rate for the week beginning Feb. 22 is equivalent to 1,691,900 tons of steel ingots and castings, compared to 1,702,100 tons one week ago, 1,686,700 tons one month ago, and 1,635,800 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 22 stated in part as follows: "Increasingly good balance is evident in the steel market as application of new methods of control is broadened. In general little change is noted, though sellers in the East feel a slightly stronger demand, mainly in small orders rather than large lots, while in the Midwest a lull in activity has appeared. On the other hand cancellations have practically ceased.

"A factor in the situation is permission for consumers to place orders for second quarter under PRP up to 70% of first quarter allowances, with the remaining 30% to be placed after March 31 on the same basis. Some orders are being issued now with information that CMP numbers will be furnished later. These orders carry priority ratings, which will govern schedules until the CMP numbers are supplied.

"Mill deliveries appear somewhat tighter in most products as more high preference tonnage is placed.

"Pig iron output in January failed to equal that of December, 5,136,543 net tons being made, with 57,702 tons of ferromanganese and spiegel. This compares with 5,143,829 tons of pig iron and 57,594 tons of ferroalloys in December. Operating rate was 100.7% of capacity in January, 101.1 in December.

"Tremendous increase in use of alloy steel for war purposes is indicated by statistics of the American Iron and Steel Institute for 1942. Total output of alloy ingots

tons and at the close of the year it had risen to about one in six, with indications of a larger ratio this year. At the time of the first World War alloy steel represented about one ton in 50 of total production.

"War requirements for wire in many forms are crowding mills and orders are greater than production and shipments, exceeding those of January. Demand for wire normally used in civilian products is notably light. Wire rods are in short supply, with directives necessary in many cases.

'Conditions continue easy in the scrap market, reserves for several weeks having been accumulated by most steelmakers and shortages through the winter thus are averted. Receipts are about equal to current melt and little "Two recent directives issued recourse to stockpiles is neces-

#### Lumber Movement-Week Ended Feb. 13, 1943

According to the National Lumber Manufacturers Association, porting to the National Lumber Trade Barometer exceeded production by 20.0% for the week ended Feb. 13, 1943. In the same week new orders of these mills were 18.5% greater than produc-Unfilled order files in the tion. reporting mills amounted to 85% of stocks. For reporting softwood mills, unfilled orders are equivalent to 38 days' production at Institute on Feb. 22 announced the current rate, and gross stocks are equivalent to 42 days' produc-

> For the year to date, shipments of reporting identical mills exceeded production by 18.1%; orders by 21.9%

> Compared to the average corresponding week of 1935-39, production of reporting mills was greater; shipments were greater, and orders were 124% 121% greater.

#### FIC Banks Place Debs.

An offering of \$31,875,000 consolidated debentures of the Federal Intermediate Credit Banks was made Feb. 16 by Charles R. Dunn, New York, fiscal agent for the banks. The aggregate included \$11,385,000 0.65% debentures due Aug. 2, 1943, and \$20,-490.000 0.80% debentures due Dec. 1, 1943. All were dated March 1, 1943, and the offering price was par. The proceeds from the sale of the debentures went to pay off maturing issues amounting to \$33,540,000, the balance for this purpose being from cash on hand. At the close of business March 1943, the banks will have a total of \$293,165,000 debentures outstanding.

#### Barring Post-War Planning Called False Economy

President Roosevelt on Feb. 16 criticized those Congressional economy advocates who voted to eliminate appropriations for postwar planning, charging that they were spendthrifts and their action will cost the nation billions.

Speaking of the recent action of a House Appropriations subcommittee in voting to deny funds Moody's Daily to the National Resources Planning Board, the President told his press conference that he was in a little publicized role of saver of money and watchdog of the pocketbooks of the country.

Then he went on to say, according to the Associated Press, that the agency was compiling a backlog of work projects which could be started in the post-war years when people would be leaving was 11,351,000 tons, 40% above the 1941 peak. The proportion of jobs in war factories and soldiers of getting under the old PRP plan "In the alloy steel field, at least alloy steel to total steel through would be coming home. Advance

architectural details, he might save billions of dollars in time and employment.

The advices continued: At the same time, he said Congress had a perfect right to abolish the board, and that he had no objection if it would set up some other agency to do the job.

Discussing the Congressional economy efforts in general, Mr. Roosevelt said there had been much talk of curtailing non-war expenditures which currently involved only 31/2 % of total Government spending.

He commented that pages and pages of the Congressional Record would be taken up with discussion of efforts which might whittle non-war items from 3.5 to 3.4% of the total. He suggested it might be interesting to figure out whether the size of the saving would not be surpassed by the amount of Congressional salaries, secretarial salaries at the Capitol and cost of printing the Record—all the costs, he said, which might be assigned to legislative work on the pruning process.

#### Cotton Consumption In January

Under date of Feb. 15, 1943, the Census Bureau at Washington issued its report showing cotton consumed in the United States, cotton on hand, and active cotton spindles in the month of January.

In the month of January, 1943, cotton consumed amounted to 915,479 bales of lint and 110,578 bales of linters, as compared with 935,511 bales of lint and 108,113 bales of linters in December, 1942, and 947,539 bales of lint and 116,279 bales of linters in January,

For the six months ending with Jan. 31 cotton consumption was 5,627,756 bales of lint and 685,353 bales of linters, against 5,390,724 bales of lint and 736,505 bales of linters in the same six months a year ago.

There were 2,506,639 bales of lint and 505,690 bales of linters on hand in consuming establishments on Jan. 31, 1943, which compares with 2,567,188 bales of lint and 503,124 bales of linters on Dec. 31, 1942, and with 2,497,795 bales of lint and 542,965 bales of linters on Jan. 31, 1942.

13,069,379 bales of lint and 90,713 bales of linters were on hand in public storage and at compresses on Jan. 31, 1943, and 13,-576.030 bales of lint and 84,128 bales of linters on Dec. 31, 1942, and 12,857,476 bales of lint and 176,826 bales of linters on Jan. 31, 1942.

There were 22,889,954 cotton spindles active during January, 1943, which compares with 22,887,-072 active cotton spindles during December, 1942, and with 23,087,-308 active cotton spindles during January, 1942.

# **Commodity Index**

Tuesday, Feb. 16	246.2
Wednesday, Peb. 17.	245.9
Thursday, Feb. 18	245.6
Friday, Feb. 19	246.1
Saturday, Feb. 20	245.8
Monday, Feb. 22	
Tuesday, Feb. 23	246.9
Two weeks ago, Feb. 9	244.5
Month ago, Jan. 23	243.5
Year ago, Peb. 21	228.1
1942 High Dec. 22	239.9
Low, Jan. 2	220.0
1943 High, Feb. 23	246.9
Low, Jan. 2	240.2
*Holiday.	

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1942,

# **Bankers' Dollar Acceptances Outstanding** On January 30 Advance To \$119,682,000

The volume of bankers' dollar acceptances advanced again in January, totaling \$119,682,000 on January 30, it was reported on Feb. 15 in the monthly acceptance survey issued by the Federal Reserve Bank of New York. This amount was \$1,643,000 above the Dec. 31, 1942 total, but still \$77,596,000 below a year ago.

The monthly advance was due mainly to a sharp increase in credits for exports and slight advances in credits for imports and domestic warehouse credits. In the year-to-year comparison, only credits based on goods stored in or shipped between foreign countries were higher.

The Reserve Bank's report follows:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING-UNITED STATES BY PEDERAL RESERVE DISTRICTS

434 4 444244444	TARREST AND MAIN	THE RESERVE OF THE PARTY OF THE	
Federal Reserve District—	Jan. 30, '43	Dec. 31, '42	Jan. 31, '42
1 Boston	\$23,131,000	\$21,370,000	\$30,392,000
2 New York	69,774,000	71,729,000	117,552,000
3 Philadelphia	5,886,000	4.897,000	9,917,000
4 Cleveland	1,828,000	1,919,000	4,305,000
8 Richmond	540,000	482,000	1,486,000
6 Atlanta	2.271,000	2,133,000	3,247,000
7 Chicago	3,999,000	4,170,000	5,786,000
8 St. Louis	225,000	314,000	794,000
9 Minneapolis	55.00	51,000	114,000
10 Kansas City		and the second of the	
11 Dallas	521,000	235,000	2,833,000
12 San Francisco			
	11,450,000	10,679,000	20,852,000
Grand Total	\$119,682,000	\$118,039,000	\$197;278,000
Increase for month \$1.643.0			\$77,596,000
AGGONDANG	ARAMITEM M	DE PURKEUPS FOR	ACTION TO STATE OF THE PERSON

ACCORDING	TO WATCHE OF	CREDIT	
TO A TO BESTONEY COMMISSE SHE'S	Jan. 30, 43	Dec. 31, '42	Jan. 31, '42
Imports	\$57,111,000	\$56,637,000	\$115,889,000
Exports	12,269,000	9,124,000	16,662,000
Domestic shipments	11.052.003	11,456,000	11,676,000
Domestic warehouse credits	27.349.000	26.663.000	39,028,000
Dollar exchange	359,000	361,000	2,810,000
Based on goods stored in or shipped	STATE OF THE PARTY OF THE	3 12 42 44 60	44 040 000
between foreign countries	11,542,000	13,798,000	11,213,000

	BILLS	HELD BY ACCEPTING BANKS	Without Stocks with
wns	Bills \$60.263.000	Bills of Others \$35,040,000	Total\$95.303.000

	Increase for month\$1	,947,000	
CURRENT MARKET	RATES ON PRIME BANKERS	ACCEPTANCES FEB. 15,	1943
Days 30	Dealers' Buying Rates	Dealers' Selling Rates	14 3 11 12

Days	Dealers'	Buying	Rates	Fillian 2	Dealers'	Belling	Rate
30	With the	1/8		Ministry .	hehdas	18	15
00		1/2		mona- o	ST THERE	78	
120	or both	1	knig	Month.	JEFORGETT.	1/2	
180	4.5000	%	星和位	ARSIDER	2007 (80)	18	

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 29, 1940:

1940—	1941—	1942—
Feb. 29\$233,015,000	Feb. 28 \$211,865,000	Feb. 28\$190,010,000
Mar. 30 229,705,000	Mar. 31 217,312,000	Mar. 31 182,675,000
Apr. 30 223,305,000	Apr. 30 219,561,000	Apr. 30 177,293,000
May 31 213,685,000	May 31 215,005,000	May 29 173,906,000
June 29 206,149,000	June 30 212,932,000	June 30 162,849,000
July 31 188,350,000	July 31 209,899,000	July 31 156,302,000
Aug. 31 181,813,000	Aug. 30 197,472,000	Aug. 31 139,304,000
Sept. 30 176,614,000	Sept. 30 176,801,000	Sept. 30 123,494,000
Oct. 31 186,786,000	Oct. 31 184,806,000	Oct. 31 118.581.000
Nov. 30 196.683,000	Nov. 29 193,590,000	Nov. 30 116,067,000
Dec. 31 208,659,000	Dec. 31 194,220,000   1942—	Dec. 31 118,039,000
Jan. 31\$212,777,000	Jan. 31:\$197,278,000 l	Jan. 30\$119,682,000

# **National Fertilizer Association Commodity** Price Index Continues To Advance

The weekly wholesale commodity price index compiled by The National Fertilizer Association, and made public on Feb. 22, last week continued to advance to new high levels. Advancing for the eleventh consecutive week, this index is now 134.9% of the 1935-1939 average, compared with 134.6 in the preceding week; 133.7 a month ago, and 123.4 a year ago. The Association's report continued as follows:

The increase in the general level was due to higher prices of farm products and fractional gains in some industrial commodities. Despite slightly higher prices for corn meal and potatoes the food group index declined, due to lower prices for butter. The farm product price index rose still further as 10 items included in the group advanced and none declined. Advancing quotations for raw cotton lifted the textile price index to a new peak level. Higher quotations for raw cotton lifted the textile price index to a new peak level. Higher quotations for linseed oil resulted in another slight rise in the building materials group index. The miscellaneous commodity average was higher, due to gains in the prices of feedstuffs. The other groups in the composite index remained the same as in the preceding week

During the week 17 price series included in the index advanced Pending Tax Plan Does Not Relieve and 1 declined; in the preceding week there were 13 advances and 4 declines; in the second preceding week there were 11 advances and 7 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by The National Fertilizer Association

Feb. 20 1943 137.7 148.1 159.0 152.6 197.3	Feb. 13 1943 137.8 148.5 159.0 151.6 194.7	Jan. 18 1943 137.3 148.5 159.0 150.8	Feb. 21 1942 121.5 135.6 159.0 132.4
137.7 148.1 159.0 152.6 197.3	137.8 148.5 159.0 151.6	137.3 148.5 159.0 150.8	121.5 135.6 159.0
148.1 159.0 152.6 197.3	148.5 159.0 151.6	148.5 159.0 150.8	135.6 159.0
159.0 152.6 197.3	159.0 151.6	159.0 150.8	159.0
152.6 197.3	151.6	150.8	
197.3			132.4
	194.7	2020	
		193.9	183.7
136.3	134.1	138.7	121.0
149.5	149.0	147.2	124.6
121.7	121.7	-119.3	113.8
129.4	129.2	129.3	127.2
150.9	150.5	150.3	146.1
104.4	104.4	104.4	104.4
151.9	151.7	151.4	135.0
127.6	127.6	127.6	120.3
117.6	117.6	117.6	118.3
117.6	117.6	115.3	115.3
104.1	104.1	104.1	103.8
announced .	134.6	133.7	123.4
	104.1	104.1 104.1 134.9 134.6	104.1 104.1 104.1

# **Weekly Coal And Coke Production Statistics**

THE COMMERCIAL & FINANCIAL CHRONICLE

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report, states that for the first time in any week since February, 1929 production of soft coal has passed the 12,000,000-ton mark. The total output in the week ended Feb. 13, 1943, is estimated at 12,200 net tons, an increase of 320,000 tons, or 2.7%, over the preceding week. Production in the week of Feb. 14, 1942 was estimated at 11,039,000 tons. For the current year to date, output was 0.3% in excess of that for the corresponding period last year.

According to the U.S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Feb. 13, 1943, was estimated at 1,337,000 tons, a decrease of 7,000 tons (0.5%) from the preceding When compared with the output in the corresponding week of 1942, there was an increase of 169,000 tons, or 14.5%. The calendar year to date shows a gain of 2.1%.

The U.S. Bureau of Mines also reported that the estimated production of byproduct coke in the United States for the week ended Feb. 13, 1943, showed an increase of 11,200, tons when compared with the output for the week ended Feb. 6, 1943. The quantity of coke from beehive ovens decreased 800 tons during the same period.

ESTIMATED UNITED STATES PRODUCTION OF COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

		In Net Tons (000 omitted)  Week Ended			January 1 to Date		
Bituminous coal and lignite— Total, incl. mine fuel Daily Averages	Feb. 13 1943 12,200 2,033	Feb. 6 1943 11,880 1,980	†Feb. 14 1942 11,039 1,840	1Feb. 13 1943 71,209 1,925	†Feb. 14 1942 70,983 1,868	Feb. 13 1937 61,761 1,669	
*Crude Petroleum— Coal equivalent of weekly output	6,200	6,172	6.533	39,020	43,075	32.434	
Total barrels produ 6,000,000 B. t. u. per ba most of the supply of perals Yearbook, Review o	rrel of oil	and 13,100 oducts is	B. t. u.	per pound competiti	of coal. N	assuming lote tha al (Min-	

ESTIMATED FRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

10 CT 20 10 Sept. 2010 Sept. 15		(In Net	Tons)				
Markey of the Control of the Control				-Calendar Year to Date-			
Penn. anthracite—	§Feb. 13 1943	Feb. 6 1943	Feb. 14 1942	Feb. 13 1943	Feb. 14 1942	Feb. 16 1929	
*Total, incl. colliery fuel *Commercial production	1,337,000	1,344,000 1,290,000	1,168,000 11,121,000	6,995,000 6,715,000		11,020,000 10,227,000	
Beehive coke— United States total	158,700	159,500	161,000	967,600	959,000	780,200	
By-product coke— United States total	1,220,400	1,209,200	1,166,700	7,629,100	7,562,900		
operations. †Excludes			d coal ship				

revision. Revised.

# ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river ship-ments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

			-Week End	ed	State of the	Feb.
	Feb. 6	Jan. 30		Feb. 8	Feb. 6	avge.
State-	1943	1943	1942	1941	1937	11923
Alaska	6	6	5	3	2	
Alabama	374	381	368	340	296	409
Arkansas and Oklahoma	105	106	73	77	107	87
Colorado	189	192	180	150	- 240	231
Georgia and North Carolina	1	1	1	2	11	0.0
Illinois	1,454	1,388	1,321	1,232	1,423	1,993
Indiana	507	515	515	435	458	613
Iowa	- 61	67	75	71	127	136
Kansas and Missouri	217	204	168	155	203	174
Kentucky-Eastern	935	883	758	798	313	556
Kentucky-Western	307	300	273	240	60	226
Maryland	33	29	38	37	38	51
Michigan	8	7	10	13	29	26
Montana (bituminous and	SA M.	and the	1. 18395	- North Settle	NAME OF TAXABLE PARTY.	
lignite).	88	101	65	62	84	80
New Mexico	37	38	34	25	50	58
North and South Dakota	CONTRACT.		75	-7-20-59		70
(lignite)	85	70	48	58	88	**37
Ohio	742	680	637	559	626	694
Pennsylvania (bituminous)	2.798	2.745	2,777	2,701	2.680	3.087
rennessee	147	135	140	142	111	127
Texas (bituminous and lig-	San Soul	200				
nite)	6	8	5	7	16	23
Utah	131	130	92	99	147	96
Virginia	398	380	344	350	270	212
Washington	38	36	- 39	41	62	77
*West Virginia—Southern	2,087	2.070	1.960	1.896	1.714	1.127
	926	820	829	705	709	673
tWest Virginia-Northern	198	207	156	119	165	156
Wyoming	2	201	1.00	113	††	**7
tother Western States			alast v			
Total bituminous and lig-			WHITE THE			
nite	11,880	11,500	r10,912	10,318	10,018	10,956
Pennsylvania anthracite	1,344	1,322	1,150	1,183	1,093	1,902
Total all coal	13,224	12,822	12,062	11,501	11,111	12,858

\*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. †Includes Arizona, California, Idaho, Nevada and Oregon. †Data for Pennsylvania anthracite from published records of the Bureau of Mines. †Average weekly rate for entire month. \*\*Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." ††Less than 1,000 tons. r Revised.

# **Taxpayers From March 15 Payment**

Secretary of the Treasury Morgenthau, Chairman Doughton of shortage areas and giving the text the House Ways and Means Committee, and Chairman George of the 48-hour week order apthe Senate Finance Committee on Feb. 15 joined in a radio discussion peared in these columns Feb. 11, of income tax to emphasize that no pending tax plan will relieve page 564. taxpayers of the necessity of filing an income tax return and paying their first quarterly instalment on or before March 15. Prompt

filing of the tax return was also urged in order to ease the work said that Congress later on may

the discussion of how to put tax- be credited to the taxpayer's acpayers on a current basis had count. As to the erroneous imcaused a misunderstanding among pression among some people that many people over the March 15 tax payment.

In clearing up this question, ator George said: Representative Doughton said that there has been no cancellation of the truth. Pay-as-you-earn will taxes on 1942 income, nor has make the payment of taxes more there been any postponement. | convenient, to be sure. But it is

In his remarks, Senator George precisely because taxes are high the U.S. Supreme Court.

at Collector's offices.

Secretary Morgenthau said that the March 15th payment will pay-as-you-earn will reduce the amount of taxes to be paid, Sen-

"Nothing could be farther from

and, what is more, going higher, that the need for a more convenient method of payment is today so great. It is day-dreaming to believe that a change-over in our method of tax collections means paying less taxes. The changeover will undoubtedly be followed by still higher taxes. It is of the utmost importance, there-fore, that you make as large a payment as you possibly can on 1942 liabilities. Every dollar credited to your account on March 15th means so much less to pay later on when the burden will undoubtedly be greater.

"This is certainly no time for illusions—especially for illusions on the subject of taxes. With war expenditures increasing from day to day, the Government needs more, not less, revenues. cancellation in whole or in part of 1942 liabilities will only make it so much more necessary to increase taxes on 1943 incomes.

# **Issues Rules For** 48-Hour Work Week

With respect to the President's Executive Order establishing the 48-hour week, Paul V. McNutt, Chairman of the War Manpower Commission, issued on Feb. 9 the following regulations to apply to the designated 32 "labor shortage where the order is in effect:

"Those establishments in which the minimum work week is less than 48 hours are to stop recruiting at once unless they can go to a 48-hour week without need for releasing workers or due to expansion or production schedule still need more workers.

"They will go on a 48-hour week in such a manner as will assure orderly absorption of surplus workers by absorption or transfer within the employers' operations.

"No employer should prior to March 31 release workers for the purpose of attaining the 48 hour week. If by March 31, 1943, an employer has not attained a 48hour week without the need for releasing workers for other employment, he will advise the areas representative of the War Manpower Commission of what number need be released to attain a 48-hour week. The employer will at that time present a proposed schedule for release of workers or for further absorption within his own plant in order to attain the 48-hour week. The area director will then authorize a proper schedule of release or absorption in terms of the local labor market needs.

"In cases where employers have not attained a 48-hour week by March 31, 1943 due to shortage of materials or other special circumstances beyond their control, their cases will be reviewed at that time by the War Manpower Commission area representative and provision will be made for proper adjustments.

"This order is not intended to interfere with work schedules designed to utilize workers who on account of other activities or limitations are available for part time work only."

An item listing the 32 labor shortage areas and giving the text

#### Thurman Arnold Named To Federal District Court

President Roosevelt on Feb. 11 nominated Thurman W. Arnold of Connecticut to be an Associate Justice of the United States Court of Appeals for the District of Columbia, Mr. Arnold, who is Assistant Attorney General in charge of the Anti-Trust Division of the Department of Justice, was named to succeed Wiley B. Rutledge, new Associate Justice of

# **Changes In Holdings Of Reacquired Stock** Of N. Y. Stock And Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Feb. 17. Following is the tabulation issued by the Stock Exchange:

	Assuce by the brock Exchange.				
-	The state of the s		Shares	745	
			Per Latest	- 20	ė
*	Company and Class of Stock—	Reported	Report		
		3,496	1,171 (	1) (1	
		40,045	40,699	-	
		7.317	7,517	25	
	Allied Stores Corp., 5% preferred	1,311		- 82	
	American Machine & Metals, Inc., capital	mannan	10,000		i
	American Machine & Metals, Inc., capital Armour & Co. (Delaware), 7% preferred	7,024	537 (		
	Armour & Co. (Illinois), common.	6	4 (2	2)	
	Associates Investment Co., common	27,390	28,324		
	5% cumulative preferred	7,310	1,242 (3	3):	H
	Atlantic Gulf & West Indies Steamship Lines, 5% pfd	23,700	24,100	561	
	Blow-Knov Co cenital		3,015 (4	1) -	
	Brinden Co (That conite)	41.254	43,154		
	Bright Co. (110), Capraint Co. 711 hysfarvad	11,438.	11,473	67	
1	Distribution Mills Comp. or pfd 42.75 car	2,600		17)	
16	Continue Dibban Mills Corp., Cam. ptd. 42.70 Scr.	Total Carlotte	211	253	ä
	Borden Co. (The), capital. Bucyrus-Eric Co., 7% preferred Burlington Mills Corp., cum. pfd. \$2.75 ser. Century Ribbon Mills, Inc., 7% preferred Chicago Yellow Cab Co., capital stock.	37,268	38,369		
30	Chicago Yenow Cao Co., capital stock	31,200	30,303	1	ı
70	Consolidated Cigar Corp., 7% preferred	05.000	20 100	"	ğ
	Consolidated Laundries Corp., common.	37,800	39,100	N 753 P	
38	Continental Baking Co., 8% cumulative preferred		200	1 2	å
1	Connerweld Steel Co cumulative convertible preferred	5,699	6,299		į
	Cupes Press Inc (The) 416 cumulative preferred				ä
*	Cushman's Sons, Inc., 7% cumulative preferred	and the second	(7	0	ä
A-3	Davega Steres Corp., common	12,350	13,850	233	ĺ
99	5% cumulative convertible preferred  Detroit Edison Co. (The), common	200	300	239	ĝ
	Detroit Edison Co (The common	4,735	4,095 (8	0.81	
	Distillers CorpSeagrams, Ltd., cum. pfd. 5% ser.		(9		Š
	Cowlerd Container Corn \$1/6 cum conv nfd	A DOMESTICAL CO.		0)	d
	Gaylord Container Corp., 51/2 cum. conv. pfd	3,764	41,171	200	ä
	General Motors Corp., common	3,104		175	
10	General Time Instruments Corp., 6% cum. pfd.	109	159		ì
6	Gillette Safety Razor Co., \$5 conv. preierence	13,349	13,649		ġ
	Goodyear Tire & Rubber Co. (The), \$5 cum. conv. pfd	7,012	7,312	-	ú
7	Howe Sound Co., common Insuranshares Certificates, Inc., common	32,891	33,591	1	į
ď		3 2 5 5 8	- Same - 1 (1	1) .	à
	Interstate Department Stores, Inc., 7% preferred	5,606	5,656	SATE	ä
u	Jewel Tea Co., Inc., common	2,684	2,664	2123	ı
	Jones & Laughlin Steel Corp., common.	12	2	200	
	5% preferred "A"	5	2	200	ij
	5% preferred "B"		2 .		
0	McGraw-Hills Publishing Co., Inc., common		12,100	0.4	ı
250				21	ij
3	National Cylinder Gas Co., common	2,240	2,311 (1	21	
-	National Department Stores Corp., 6% preferred	91,388	92,788	1	1
	National Steel Corp., common	5,650	5,150		
	Neisner Bros., Inc., 4% cum. ser. pref.	69		3)	4
1	Newport News Shipbuild. & Dry Dock Co., \$5 cum. cv. pfd.	6,700	7,200		1
	Plymouth Oil Co., common.	1,184	1,984		-
	Purity Bakeries Corp., common	33,569		4)	i
	Real Silk Hosiery Mills, Inc., 7% cum, pfd.	5,634	5,669	-63	j
a	Reliable Stores Corp., common	51.960	51,960	2843	Ä
	Revere Copper & Brass, Inc., 7% preferred	300	(1	12	į
	EV. C preferred	300			8
	5¼% preferred	488	258 (2	1.	j
	Rustless Iron & Steel Corp., common		2	533	â
	Safeway Stores, 5% cumulative preferred	3,255	3,386	28	i
	Schenley Distillers Corp., 51/2% cumulative preferred	5,420	5,620	17	1
	Sheaffer (W. A.) Pen Co., common.	4,403	4,306		9
	Squibb (E. R.) & Sons, common	45,343	42,343		ı
	Sterling Drug Inc canital	29	33	93/	
	Superheater Co. (The), common	118,250	122,350		į
	Swift & Co. canital	77,724	77,721	26	1
9	Transamerica Corp., capital	1,110,000	1,110,944		1
	United Merchants & Mfrs., Inc., v. t. c. for common-	19.004			1
8	United States Hoffman Machinery, 51/2 cum. conv. pfd.	12,004	17,404	0	į
	Thirted States Leather Co. (The)	3 73 75	(1	6)	ĺ
13	United States Leather Co. (The), prior preference	3,245	3,645		1
1	Willys-Overland Motors, Inc., 6% cum. conv. pfd.	59,155	62,720	21	1
¥-			Strate Strategy	17%	1

NOTES

(1) Issued to employees.

Issued to employees.
 Retirement.
 Retirement.
 6,305 shares retired in December; 237 shares acquired in January.
 8,015 shares acquired; 5,000 shares sold.
 560 shares acquired and retired.
 141 shares acquired and retired.
 141 shares acquired and retired.
 860 shares delivered to employees under option agreements.
 2,940 shares acquired and retired.
 90 shares acquired and retired.
 3,300 shares acquired and retired.
 Correction.

Correction.
375 shares retired; 306 acquired.
Due to exercise of options.
827 shares retired; 527 shares acquired.

(16) 570 shares acquired and retired. (17) 1,000 shares acquired; 3,600 shares retired.

The New York Curb Exchange issued on Feb. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

	Shares	Shares
	Previously	Per Latest
Name-	Reported	Report
. Air-Way Electric Appliance Corp., common	1,748	1,867
American General Corp., \$2 div. ser. pfd	9,931	10,381
· Common	358,762	358,763
. Blue Ridge Corp., \$3 convertible pref.	9,600	10,450
Crown Central Petroleum Corp., common	583	584
Dejay Stores, Inc., common	11,966	12,166
· Dennison Manufacturing Co., debenture stock	8,469	1000
Prior preferred	6,715	in Carles and
"A" common	6,997	8.305
Detroit Gasket & Mfg. Co., 6% preferred	12,766	12,866
Equity Corp., \$3 convertible preferred	51,673	- 51,773
General Finance Corp., 5% "A" preferred		*55.364
Ken-Rad Tube & Lamp Corp., "A" common	9,350	9.550
· Klein (D. Emil) Co., Inc., compton	17,069	17.269
Mangel Stores Corp., \$5 convertible preferred	1.740	- 1,840
Midland Oil Corp., \$2 convertible pref	8,450	. 8,465
Nehi Corp., first preferred	1.977	77
New York Merchandise Co., Inc., common	121.937	123.537
Oilstocks, Ltd., capital	2,168	3,248
Sterchi Bros. Stores, Inc., 6% 1st preferred	246	STATE OF THE STATE OF
5% 2nd preferred	290	THE RESIDENT
Sterling, Inc., common	70.100	71.900
Tobacco & Allied Stocks, Inc., capital	100	1.130
Trunz, Inc., common	16,909	17,209
* * Initial report.	all ton 1	251 (1) (1)

# Retail Food Costs Advanced 0.2% Between Mid-Dec. And Mid-Jan., Labor Dept. Reports

"An increase of 0.2% in the index of food costs between Dec. 15 and Jan. 12, marked the smallest monthly rise in a year," Secretary of Labor Perkins said on Feb. 14. "The advance was a result of continued moderate advances in prices of meats, dairy products and some other foods which are under OPA control, and sharp declines for some fresh fruits and vegetables, which had risen sharply in the last few months," she said. "Prices of foods under OPA control since May rose 0.6% during the month to a level 1.8% above last May. Prices of foods not controlled by OPA, making up about ately upon conclusion of the war dominate the economy in the im- from the Association's Washington - 10% of the family food bill, decreased 2.3% from mid-December to to finance business in reconver- mediate post-war year. A reason- office.

rencerements and a could wanted to the rentrance to the

mid-January and now stand 27% above the May level. This is the ably high level of national income first decline in uncontrolled foods since May and resulted partly because of normal seasonal declines and partly from contra-seasonal reactions from previous high peaks."

The Labor Department's announcement further said: "The following table shows the trend of food prices from Dec. 15

Percentage Change May 12, 1942 Dec. 15, 1942 Jan. 12, 1943 Jan. 12, 1943 ALL FOODS +0.2 Foods under direct control Jan. 12, 1943... Controlled on May 18, 1942... \*Brought under control since May 18, 1942

Foods not under direct control Jan. 12, 1943. +27.2 \*Includes peanut butter placed under control on May 18, exempted from control August, and new ceilings set in December.

"On Jan. 12, the Bureau's index of food costs stood at 133% of the 1935-39 average, 9.4% above May 12, and 14% above a year ago.

"At the present time the family food bill is being affected by many factors other than price changes. Short supplies have forced the consumer to purchase substitutes which are not currently priced. Reports of black market operations for meats cannot be fully reflected in official reports. Difficulties in obtaining certain foods are being reported from all over the country.

"Among the principal increases during the past month were higher prices of meat, which rose 1.1%, with beef, veal, pork, and lamb increasing less than 1%, and prices of chickens and fish, used by many consumers as substitutes for the red meats, advancing by

3.3% and 2.9%, respectively.

"Prices of fresh milk rose 1.4% on the average, with 8 cities reporting increases in delivered milk prices and 13 showing increases for milk sold through stores. On Jan. 8, the Office of Price Administration set fixed markup ceilings for evaporated milk, to be determined before March 10, and the Bureau's average price rose 4.3% between Dec. 15 and Jan. 12. Despite the apparent nationwide butter shortage, the average price rose only 0.5%, while cheese, frequently used as a meat substitute, advanced 3%.
"Prices of canned and dried fruits and vegetables, coffee, lard

and other shortenings, all under the markup type of OPA price ceiling, advanced by amounts ranging as high as 3.3% for dried navy beans, with reports indicating short supplies locally for most of these articles.

"Among the fresh vegetables not under OPA price control, lettuce dropped seasonally by 16.2%, while carrots and spinach moved downward 21.7% and 5.6% contra-seasonlly. Prices of oranges, grapefruit, and bananas, all under OPA price control, declined seasonally. The usual winter increases were reported for cabbage, green beans, apples, sweetpotatoes, onions, and potatoes. The first four are uncontrolled by OPA but the latter two are under the markup type of ceiling. The Department of Agriculture reports de-creases in farm prices for truck crops and citrus fruits over the

"Moderate increases in food prices were fairly general throughout the country., Thirty-four cities reported increases, 16 showed decreases, and one (Chicago) remained unchanged. Local variations were greatest for dairy products and fruits and vegetables. The largest increases in total food costs were reported in Norfolk, Buffalo, Atlanta, and Savannah where there were sharp increases for these foods. Declines in prices for fresh fruits and vegetables were reported in Detroit, St. Louis, and Los Angeles, where the largest decreases in total food costs occurred."

Index numbers of food costs by commodity groups for Jan. 12 1943, Dec. 15, Nov. 17, May 12, March 17, and Jan. 13, 1942, and Aug. 15, 1939 are shown below:

INDEXES OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS (Five-Year Average 1935-39 == 100)

The state of the s	Jan. 12	Dec. 15	Nov. 17	May 12	Mar. 17	Jan. 13	Aug. 15
Commodity Group-	1943°	1942	1942	1942	1942	1942	1939
ALL FOODS	133.0	132.7	131.1	121.6	118.6	116.2	93.5
Cereals and bakery products_	105.8	1105.8	105.7	105.2	104.8	103.2	93.4
Meats	134.7	133.2	131.9	124.3	120.5	116.4	95.7
Beef and veal	128.2	127.5	126.6	124.1	119.7	120.4	99.6
Pork	125.5	125.2	124.8	123.2	117.5	107.2	88.0
Lamb	136.6	135.7	134.0	118.2	108.7	111.8	98.8
Chickens	139.4	134.9	133.5	113.4	112.2	107.3	94.6
· Fish, fresh & canned	188.7	†183.3	177.9	150.9	158.9	145.1	99.6
Dairy products	134.2	132.3	131.8	123.3	121.7	121.5	93.1
Eggs	166.5	167.2	166.3	115.4	112.1	130.9	90.7
Fruits & vegetables	144.1	146.6	141.5	128.7	123.4	117.2	92.4
Fresh	147.1	151.0	144.6	130.0	123.7	119.0	92.8
Canned	129.2	1127.7	126.8	122.7	120.8	108.6	91.6
Dried	153.6	150.5	149.7	131.2	127.9	121.8	90.3
Beverages	124.5	124.5	124.6	124.6	119.6	115.5	94.9
Fats and oils	126.2	125.3	124.2	122.4	116.8	110.6	84.5
Sugar	127.4	127.7	127.0	127.1	128.5	118.5	95.6

# Study Of Post-War Economic Possibilities **Urged To Further Industrial Reconversion**

war economic possibilities to determine the role they can play in financing reconversion of industry to peace time operation and to aid in achieving new highs in production for peace, by Arthur R. Upgren, Vice-President and Economist of the Federal Reserve Bank of Minneapolis, in an address on Feb. 11 in New York, before the Wartime

Conference on Trust Problems held by the American Bankers sion and in producing the high Association. "In the postwar period," Mr. Upgren declared, "in pected, The quickness with which view of the excellent prospects for levels of civilian business and outthey be fully prepared to under-stand in advance." He went on to "The first favorable factor for

"Banking and finance generally

Sedence volume which means up 93% of the week's freely during the list week is or for of ten beforeig and recovery or ne ear.

THAT VINE IN A LINE

banking again takes over these functions will preserve for bankput that bid fair to be considerably ing the great place it will have higher than any known in the again established during the war past, banking and finance are and will assure restoration of the faced with a challenge to meet free economic system which is one which it is most important that of the objectives of the present

business after the war is found to be the high level of the national should now attempt to measure income that will prevail certainly and judge with great care the im- until the war is ended, and in fact mense role they can play immedi- until war expenditures no longer

and reasonably full employment. which can be had if we maintain a high level of income, should constitute our objective for the years after the war. The very high level of income itself which will continue until war expenditures have tapered off is the most powerful force for post-war recovery.

"This is true because consumers in the United States have not been able to use the high level incomes they have been receiving to purchase goods they want and could pay for with these incomes during the war. When the war is ended and goods can be made available to them again we can be fairly certain that they will want to use the high incomes they will be receiving to make good what is generally referred to as 'wartime starvation' of consumers.

"The demand for goods by consumers will be extremely high after the war because the level of purchases, if high levels for the national income can be maintained, will be higher than any that have been known in the past. If a net national income of from 110 to 120 billion dollars can be maintained, the takings by con-sumers of all kinds of goods, and the requirements of both producers and consumers for construction and housing, and the demand for export and replenishing working inventories of civilian goods all give excellent promise of being reasonably adequate to close a new kind of gap. That gap is the one that will come when war expenditures are ended as a major factor in the economy."

# **ABA** Issues Booklet On **Banking Legislation**

A summary in booklet form of Federal legislation affecting banking which was passed during the 77th Congress has been prepared by the Committee on Federal Legislation of the American Bankers Association and is being sent to all A. B. A members, it was announced on Feb. 15 by A. L. M. Wiggins, chairman of the committee, who is Vice-President of the Association and President of the Bank of Hartsville, of Hartsville,

The booklet contains digests of the more important laws and is intended to serve as a ready reference manual for all banks. It is divided into fourteen sections, as follows:

Revenue Acts of 1941 and 1942. Public Debt Acts of 1941 and

Soldiers' and Sailors' Civil Relief Act Amendments of 1942.

Financial Aid to Small Business -Government Guaranteed Loans-Insured Banks as Government Depositories Suspension of Federal Antitrust Laws

Emergency Price Control Act of

Wage and Salary Stabilization RFC War Damage Insurance. ments.

Direct Purchase of Government Bonds by Federal Reserve Banks Second War Powers Act.

Foreign Accounts in Federal Reserve Banks and FDIC Insured

First War Powers Act. National Housing Act Amend-

Temporary Federal Statutes Extended During 1941 and 1942.

Appendix: Bills Which Failed of Enactment.

Extra copies of the booklet may be obtained at A. B. A. headquarters. Copies of all laws discussed in the booklet may be obtained

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The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 13, 1943, was 3,870,800 barrels, a gain of 17,450 barrels over the previous week. The current figure, however, was 207,700 barrels per day less than during the corresponding period last year, and was 291,500 barrels below the daily average figure for the month of February, 1943, as recommended by the Petroleum Administration for War. Daily production for the four weeks ended Feb. 13, 1943 averaged 3,849,900 barrels. Further details as reported by the Institute follow: Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 3,605,000 barrels of crude oil daily and produced 10,453,000 barrels of gasoline: 4,138,000 barrels of distillate fuel oil, and 7,573, 000 barrels of residual fuel oil during the week ended Feb. 13, 1943; and had in storage at the end of that week 92,109,000 barrels of gasoline; 34,292,000 barrels of distillate fuels and 70,666,000 barrels of residual fuel oils. The above figures apply to the country as a whole, and do not reflect conditions on the East Coatst.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P.A.W. Recommen- dations E February	*State Allow- ables seginning Feb. 1	-Actual F Week Ended Feb. 13 1943	Production— Change From Previous Week	4 Weeks Ended Feb. 13 1943	Week Ended Feb. 14 1942
Oklahoma Kansas Nebraska	395,300 310.500 3,000	395,300 310,500	†352,600 †299,850 †2,350	+ 3,100 5,850	349;100 301,200 2,350	393,000 249,900 4,400
Panhandle Texas North Texas West Texas East Central Texas East Texas Southwest Texas Coastal Texas			88,900 135,350 213,900 100,000 325,100 157,750 320,000	+ 12,800	88,650 136,000 204,300 100,800 326,350 164,500 314,400	82,750 145,650 300,050 89,550 368,150 219,350 297,150
Total Texas	1,452,000 ‡	1,452,714	1,341,000	+ 3,750	1,335,000	1,502,650
North Louisiana Coastal Louisiana		Salar Val	91,550 246,550	+ 50	91,350 247,150	80,150 277,150
Total Louisiana	349,800	362,300	338,100	+ 50	338,500	357,300
Arkansas Mississippi Illinois Indiana	78,700 50,000 272,200 17,200	74,826	75,700 †56,900 245,200 †15,700	- 150 + 2,550 + 6,700 - 2,650	74,400 56,000 238,300 16,250	74,100 88,250 342,900 17,600
Eastern (not incl. Ill. & Ind.) Michigan Wyoming Montana Colorado New Mexico	114,600 63,700 94,100 24,700 7,000 105,800	105,800	94,550 63,200 86,850 21,450 7,250 96,600	+ 5,450 + 6,500 + 350 + 50 + 200 — 1,700	92,100 59,900 87,150 21,900 6,750 97,900	95,550 52,600 89,000 21,550 6,600
Total east of Calif.	3,338,600 823,700	\$823,700	3,097,300 773,500	+ 18,350 - 900	3,077,850 772,050	3,416,150 662,350
Total United States	4 100 200		0.000.000			

tOklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended

This is the net basic allowable as of Feb. 1 calculated on a 28-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 3 to 13 days, the entire state was ordered shut down for 10 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent of 10 days shut-down time during the calendar month.

Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED FEB. 13, 1943

(Figures in Thousands of barrels of 42 Gallons Each)

				roduction	1		
Ca		Cr		at Re- fineries Includ.	#Stocks Finished	of Gas	tStocks of Re- sidual
		Daily	% Op-	Natural	finished	Distillate	
ate	porting	Average	erated	Blended	Gasoline	Fuels	OH
	Mary of					10	
	05 T. W/50	1. WENT	7.50.51	100	€27	70 W 100 W	Table 1
,444	88.2	1,562	63.9	4.739	40,254	16.094	10.629
177	84.8	148	83.6	434	3.016	686	586
811	85.0	731	90.1	. 2,194	19,109	4.182	2,689
416	80.1	351	84:4	1.117	7.520	1.386	1.385
147	48.0	83	56.5	314	1.943	372	518
817	89.9	730	89.4	1,655	20,267	11,572	54,859
ESI)	TO LET YOU		1/42/1		10.500	SE ATOM	
.812	85.9	3.605	74.9	10.453	192.109	34 292	70,666
1075		3.1			001		10,000
.812	85.9	3.692	76.7	10.479	90.253	35.503	71.095
1157	E VALUE OF THE		1	2.0		00,000	,000
		3,764		12,416	104.554	37.465	88.759
	Ca ten- tial ate ,444 177 811 416 147 817	Capacity tten- tial % Re- tial % Re- tate porting  .444 88.2 177 84.8 811 85.0 416 80.1 147 48.0 817 89.9	Capacity ten- tial % Re- tial % R	Capacity ten- ten- tial % Re- tia	Capacity Runs to Stills Includ. Lind Re- Lind Repart Runs to Stills Includ. Daily % Op- Natural Average erated Blended  A444 88.2 1,562 63.9 4,739 177 84.8 148 83.6 434 811 85.0 731 90.1 2,194 416 80.1 351 84.4 1,117 147 48.0 83 56.5 314 817 89.9 730 89.4 1,655  .812 85.9 3,605 74.9 10,453 .812 85.9 3,692 76.7 10,479	Capacity ten- tial % Re- tial % R	Capacity   Crude   fineries   Finished   of Gas   tens   Capacity   Runs to Stills   Includ.   and Unitial   % Relate   Part   Runs   Runs

\*At the request of the Petroleum Administration for War. †Finished, 82,203,000 barrels; unfinished, 9,906,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. ‡Not including 4,138,000 barrels of gas oil and distillate fuel and 7,573,000 barrels of residual fuel oil produced during the week ended Feb. 13, 1943, which compares with 4,220,000 barrels and 7,690,000 barrels, respectively, in the preceding week, and 3,799,000 barrels and 6,813,000 barrels, respectively, in the week

# **Civil Engineering Construction Gains** 39% Over Week Ago

Civil engineering construction volume for the week, \$98.861.000. is 39% above the total for the preceding week, and compares with \$102,218,000 reported for the holiday-shortened week in 1942, according to "Engineering News-Record" on Feb. 18. Private construction is 3% lower than a week ago, but public work is 43% higher as a result of the gains in both State and municipal construction and the monthly meeting of ducing tin at the rate of 21,000 members of the trade and WPB officials on allocations of foreign lead scheduled for Feb. 24, production should reach 45,-ducing tin at the rate of 21,000 members of the trade and WPB officials on allocations of foreign lead scheduled for Feb. 24, production should reach 45,-ducing the ducing tin at the rate of 21,000 members of the trade and WPB officials on allocations of foreign lead scheduled for Feb. 24, production should reach 45,-ducing the first of the said, production should reach 45,-ducing the first of the said, production should reach 45,-ducing the first of the said, production should reach 45,-ducing the first of the said, production should reach 45,-ducing the first of the said production should reach 45,-ducing th Federal work. Federal volume, which makes up 93% of the week's freely during the last week. Sales tion of ten detinning and recovery page 492.

Daily Average Crude Oil Production For Week total, is 43% above last week, and State and municipal is 37% higher. plants, involving the expenditure of \$12,059,507, have been revoked

Ended Feb. 13, 1943 Increased 17,450 Barrels

The report also added:

The current week's new construction brings 1943 volume to by WPB, to divert machinery and equipment for more essential war of the year. On the weekly average basis, the total is 45% below a verage gross crude oil production for the week ended Feb. 13, 1943, was 3,870,800 barrels, a gain of 17,450 barrels over the previous week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current figure, however, was 207,700 barrels per vious week. The current week's new construction brings 1943 volume to by WPB, to divert machinery and by WPB, to

last week, and the current week are:

Comment of the second of the	Feb. 19, 1942	Feb. 11, 1943	Feb. 18, 1943
Althoracy and the second second	(four days)	(five days)	(five days)
Total Construction	\$102,218,000	\$70,939,000	\$98,861,000
Private Construction	26,690,000	5,532,000	5,386,000
Public Construction	75,528,000	65,407,000	93,475,000
State and Municipal	12,533,000	1.225,000	1.674.000
Federal	62,995,000	64,182,000	91,801,000

In the classified construction groups, gains over last week are in bridges, commercial and public buildings, streets and roads, and un-classified construction. Gains over the short week last year are in public buildings, and unclassified construction. Subtotals for the week in each class of work are: waterworks, \$409,000; sewerage, \$784,000; bridges, \$196,000; industrial buildings, \$719,000; commercial buildings and large-scale private housing, \$4,275,000; public buildings, \$63,078,000; earthwork and drainage, \$314,000; streets and roads, \$2,437,000, and unclassified construction, \$26,649,000.

New capital for construction purposes for the week totals \$9,-220,000 and is made up entirely of State and municipal bond sales. The week's new financing brings 1943 volume to \$14,667,000, a figure that compares with \$1,369,231,000 reported for the eight-week period

# Non-Ferrous Metals—March Allocations To Brass Mills—Copper Miners Jobs Frozen

Editor's Note.—At the direction of the Office of Censorship certain production and shipment figures and other data have been omitted for the duration of the war.

'E. & M. J. Metal and Mineral Markets," in its issue of Feb. 18, stated: "Market developments in non-ferrous metals during the last week centered around March allocations of copper to the brass mills and an increased volume of business in lead. The industry was deeply interested in the situation in Washington that resulted in the U.S. Treasury prices are also unappointment of Charles E. Wilson as Executive Vice-Chairman of changed at 44% and 35¢, respec-

WPB. Donald M. Nelson, Chairman of WPB, asked for the resig- for the week in common lead nation of Ferdinand Eberstadt. were 138% in excess of those of 700 773,500 — 900 772,950 662,350 observers believe, and the prosituation was unchanged.

3,870,800 +17,450 3,849,900 4,078,500 duction program covering major Sales of lead pigments

Quotations on domestic and foreign copper were unchanged.

The Copper Division of WPB has been reorganized into four staff sections and nine operating division, announced Feb. 16. The under F. R. Kenney; distribution, under A. R. Mosler; resources, un-

The nine operating branches ing on the basis of 81/4¢, St. Louis. are: Primary Production, Frank A. Ayers, chief; Secondary Production, J. J. Hines, Jr., chief; Brass Mill, J. W. Douglas, chief; States and Mexico, signed Dec. 23, Wire Mill, E. H. Hammond, Jr., 1942, it is stated that after the

About 55,000 workers, nearly dustry are disturbed about the one-half of whom are engaged in phrase "bound against increase," by Henry K. Arneson, Arizona clauses contained in the agreement. It would, in effect, place a ceiling on the import duty of provides that workers in designated essential industries. change their jobs only if they in ore. The prevailing rate under ment service or the War Man- in ore. power Committee. Similar action was taken in California, Nevada, Oregon, and Washington.

The Controlled Materials Plan the week previous. Metals Rewill probably be modified under serve released additional tonnages the new leadership, Washington for February shipment. The price

Mines. Sales of dry white lead were 35% below 1941, white lead Brazil Signs Pact them by WPB for March. Wire 112,000 tons in 1941. Red lead mills will be notified shortly. sales in 1942 came to 47,300 tons, against 53,838 tons in 1941.

#### Zine

Word on March allocations of zinc is expected next week. Probranches, H. O. King, chief of the duction of galvanized sheet will staff functions cover programs, WPB has announced, to make for steel sheets in the war program. der G. B. Holderer; and administration, under V. H. Arnold.

The market situation in zinc was unchanged. Prime Western hold-

In the official analysis of the chief; Foundry, L. W. Taylor, termination of the national emer-chief; Mill Facilities, F. R. Pyne, gency "the rates in effect before future for the world. chief; Scrap, G. P. Norton, chief; the conclusion of the Mexican Copper Recovery, J. A. Wright, agreement will be restored and Copper Recovery, J. A. Wright, agreement will be resolved to in these columns Aug. 27, 1942, bound against increase." Some members of the domestic zinc in-page 727. have a certificate of availability the Mexican agreement is 0.875¢ from the United States Employ- for slab zinc and 0.750¢ for zinc

#### Tin

According to the "Metal Buletin," London, the Belgian Minister of Colonies has stated that With the monthly meeting of ducing tin at the rate of 21,000

Quotations for tin remained un-changed on the basis of 52¢ a pound for "Grade A." Straits quality tin for forward shipment was as follows:

		Feb.	March	April
Peb.	11	52.000	52.000	52.000
Feb.	12		Holiday-	1 100 Am
Feb.	13	52.000	52.000	52.000
Feb.	15	52.000	52.000	52.000
Feb.	16	52.000	52.000	52.000
Feb.	17	52.000	52.000	52.000
CI	hinese tir	99%	grade.	con-

tinued at 51.125¢ a pound.

#### Quicksilver

Advices from London indicate that production of quicksilver in Spain has been increased this winter. What disposition will be made of the metal is not known. The feeling prevails here that stocks of quicksilver in that country must be fairly large.

The domestic market for quicksilver remains a routine affair. There is no marketing problem in disposing of production so long as Metals Reserve stands ready to accumulate supplies for the stockpile. Quotations in New York continued at \$196 to \$198 per flask, nearby positions.

#### Silver

During the past week the silver market in London has been quiet, with the price unchanged at 231/2d.

The New York Official and the

#### Daily Prices

The daily prices of electrolytic copper (domestic and export, re-finery), lead, zinc, and Straits tin were unchanged from those appearing in the "Commercial and Financial Chronicle" as of July

# Of United Nations

Brazil's adherence to the Declaration of the United Nations was announced in Rio de Janeiro on Feb. 6 thus proclaiming its full partnership in the war against Japan as well as Germany and

Brazil had formally been at war be concentrated in a few plants, with the European Axis countries WPB has announced, to make for increased efficiency in handling Japan, although being an ally of the United States.

> By the decision to sign the pact of the United Nations, Brazil pledges its complete resources for the prosecution of the war and promises not to sign a separate peace. In addition to this action, Brazil subscribed to the principles of the Atlantic Charter, on which are based the hopes for a better

Brazil's declaration of war on

The action of Brazil follows producing copper in Arizona, have been frozen to their jobs, under a stabilization order issued Feb. 15 by Henry K Arnesses Arizona have contending that such action in to that country and his conferences with President Vargas, potential in the escape of the contending that such action in the total country and his conferences with President Vargas, potential in the escape of the country and his conferences with President Vargas, potential in the escape of the country and his conferences with President Vargas, and the country and his conferences with President Roosevelt's recent visit to that country and his conferences with President Roosevelt's recent visit to that country and his conferences with President Roosevelt's recent visit to that country and his conferences with President Roosevelt's recent visit to that country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conferences with President Roosevelt's recent visit to the country and his conference with the conference

# **Treasury Galls Bonds**

Secretary of the Treasury Morgenthau announced on Feb. 13, that all outstanding 3%% Treasury Bonds of 1943-47 are called for redemption on June 15, 1943. Approximately \$454,000,000 of these bonds are now outstanding.

The Secretary stated that the bonds will be paid off in cash, and holders will not be offered other obligations of the United States in exchange for their called bonds.

Plans to call these bonds were Preference ratings for construc- noted in these columns of Feb. 4,

# Wholesale Commodity Index Advanced 0.1% During Week Ended Feb. 13, Says Labor Dept.

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Feb. 18 that prices in primary markets advanced 0.1% during the second week of February as a result of further gains in quotations for agricultural commodities and their products. The allcommodity index of the Bureau now stands at 102.1% of the 1926 average, 6% higher than at this time last year.

The Bureau's announcement further stated:

"Farm Products and Foods-Let by a gain of 1.1% in livestock markets, average prices for farm products advanced 0.3% during the week to a new war-time high. Hogs and steers both rose by about and prices were also higher for eggs, for milk at wholesale in the Chicago market, and for flaxseed, oranges, onions, and potatoes. Prices for all grains weakened. Corn, oats, and rye dropped about 4% and wheat was down 0.5%. In the past 4 weeks prices of farm products have advanced 1.7% and they are nearly 18% higher than at this time last year.

'Average prices for foods in primary markets rose 0.4% during the week as a result of higher prices for flour, for milk and butter in some markets, and for certain fresh fruits and vegetables. Foods as group are 12% higher than in mid-February a year ago.

"Higher quotations for bran and middlings brought average

prices for cattle feed up 0.8%

"Industrial Commodities-There was very little movement in prices for industrial commodities. Bituminous coal and coke advanced

slightly and a 2% increase was reported in prices for Pennsylvania fuel oil. Boxboard continued to advance and quotations for maple flooring were somewhat higher than for last week. Prices for rosin

The index for chemicals and allied products was adjusted upward because of an increase in coal tar which became effective several months go.

The Bureau makes the following notation:

"During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices, Indexes marked (\*) however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for Jan. 16, 1943 and Feb. 14, 1942 and the percentage changes from a week ago, a month ago, and a year ago:

Control of the State of the Sta		1926=	(00)					
					F	ercente	ge cha	nges to
	233		-265		1			3 from
Commodity Groups—	2-13 1943		1-30 1943		2-14 1942	2-6 1943	1-16 1943	
All commodities	*102.1	*102.0	*101.8	*101.6	96.2	+0.1	+0.5	+ 0.1
Farm products	118.6	118.2	117.7	116.6	100.7	+0.3	+1.7	+17.8
Foods		105.1	105.0	104.8	94.0	+0.4		+12.2
Hides and leather products	118.4	118.4	118.4	118.4	116.1	0	0	
Textile products	96.8	96.8	96.8	96.7	93.6		+0.1	
Fuel and lighting materials	80.4	80.4	80.1	80.1		0		
Metals and metal products	*103.9	*103.9	°103.9	*103.9			0	
Building materials	110.1	110.1	110.1	110.0	109.8	0	+0.1	
Chemicals and allied products	100.0	99.5	99.5	99.5	96.9	+0.5		
Housefurnishing goods	104.1	104.1	104.1	104.1	104.0	0	0	+ 0.1
Miscellaneous commodities	90.6	90.5	90.5	90.5	89.0	+0.1	+0.1	+ 1.8
Raw materials	108.9	108.6	108.3	107.6	96.4	+0.3	+1.2	+ 13.0
Semimanufactured articles	92.7	92.5	92.5	92.5	91.9	+0.2		
Manufactured products All commodities other than	*100.5	*100.4	*100.3	*100.3	96.9	+0.1	+0.2	+ 3.7
farm productsAll commodities other than	*98.6	*98.5	*98.4	*98.3	95.2	+0.1	+0.3	+ 3.6
farm products and foods	*96.4	*96.4	*96.3	*96.3	94.9	0	+0.1	+ 1.6

# **January Department Store Sales In New York** Federal Reserve District 9% Below Year Ago

The Federal Reserve Bank of New York announced on Feb. 18 that January sales of department stores in the Second (New York) Federal Reserve District decreased 9% below a year ago. Stocks of merchandise on hand in department stores at the end of January were 9% above a year ago.

The apparel stores in the New York Reserve District reported a loss of 7% in net sales in January and their stocks on hand on Jan. 31 were 12% above last year.

The following is the bank's tabulation: DEPARTMENT STORE TRADE BY MAJOR LOCALITIES: JANUARY, 1943

Second Federal Reserve District		
	Perc	entage changes
	fron	n a year earlier
	Net	Stock on hand
12 To	Sales	Jan. 31, 1943
Department Stores—		
New York City	9	+11
Northern New Jersey	15	0
*Newark	-13	-1
Westchester and Fairfield Counties	-14	+17
Bridgeport	-16	+20
*Lower Hudson River Valley	13	0
*Poughkeepsie	-11	A THE SHAPE OF
*Upper Hudson River Valley	-20	+ 21
Albany	-26	A Transmission
Central New York State	- 2	+ 3
Mohawk River Valley	+ 8	+ 15
Syracuse	- 5	-1
*Northern New York State	-13	-
Southern New York State	+ 2	+18
Binghamton	+ 5	STORY STREET
Elmira	- 7	SHOE WAS BU
Western New York State	- 4	
Buffalo	- 2	+ 5 + 8
Niagara Falls	+ 29	0
Rachester	- 8	+ 2
*All department stores	- 9	+ 9
*Apparel stores	- 7	+ 12
*Subject to possible revision.	REC	
25 Shopping days, 1943.		

26 Shopping days, 1942. INDEXES OF DEPARTMENT STORE SALES AND STOCKS Second Federal Reserve District [1923-25 average = 100]

	37	1942	SALES OF THE SALES	1943
Sales (average daily), unadjusted	Jan. r102 r130 100 110	Nov. 144 121 151 134	Dec. r215 119 118 r121	Jan. 97 123 108 118
r Revised.	31112m			

# Trading On New York Exchanges

The Securities and Exchange Commission made public Feb. 19 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Feb. 6, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Feb. 6 (in round-lot transactions) totaled 1,710,550 shares, which amount was 15.45% of total transactions on the Exchange of 5,536,300 shares. This compares with member trading during the week ended Jan. 30 of 2,064,-060 shares, or 16.86% of total trading of 6,122,290 shares. On the New York Curb Exchange, member trading during the week ended Feb. 6 amounted to 326,095 shares, or 13.83% of the total volume of that Exchange of 1,178,795 shares; during the Jan. 30 week trading for the account of Curb members of 336,260 shares was 14.93% of total trading of 1,126,375 shares.

The Commission made available the following data for the week ended Feb. 6:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	N. Y. Stock Exchange	N. Y. Cu Exchang
Total number of reports received	944	657
1. Reports showing transactions as specialists	171	87
2. Reports showing other transactions initiated on the floor	177	16
3. Reports showing other transactions initiated off	207	75
4. Reports showing no transactions	495	518
Note—On the New York Curb Exchange, odd-lot tra specialists in the stocks in which they are registered		

of specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members\* (Shares) WEEK ENDED FEBRUARY 6, 1943

Total Round-Lot Sales: Short sales	for week 112,980 5,423,320		Cent
Total sales	5,536,300		
Round-Lot Transactions for the Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:  1. Transactions of specialists in stocks in which			(6.5) (6.5) (6.5)
they are registered— Total purchases	383.850	British British	CONSTR
Short sales	46.800		
tother sales	360,650		100
11. 12. that in / 元 中国的特殊的 医神经炎 经经济 (11. 12. that is 11. that is	100000000000000000000000000000000000000		1
Total sales	407,450		7.15
2. Other transactions initiated on the floor-			
Total purchases	251,170		
Short sales	14,800		
Other sales	277,530		
Total sales	292,330		4.91
3. Other transactions initiated off the floor-			
Total purchases	204,940		
Short sales	26,400		
tOther sales	144,410		
Total sales	170,810		3.39
4. Total—			
Total purchases	839,960		
Short sales	88,000		
tOther sales	782,590		
Total sales	870,590		5.45
Total Bound Lat Stock Sales on the New York	Cush Evalu		Stock

#### Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members\* (Shares) WEEK ENDED FEBRUARY 6, 1943

Total Round-Lot Sales: for	otal †Per r week cent 6,435 78,360
Short sales	6,435
Other sales1,17	78,360
	78,795
Round-Lot Transactions for the Account of	co saluder spilling to
1. Transactions of specialists in stocks in which	
they are registered—	NO PCE
	02,765
	5,835
Other sales	06,685
	02,520 8.71
2. Other transactions initiated on the floor-	
a name has suspensed and a name of the nam	26,900
Short sales	0
Other sales2	26,150
Total sales	16.150 2.25
3. Other transactions initiated off the floor-	
Total purchases3	2.660
Short sales	0
	5,100
- 1 The second of the second o	35.100 2.87
Total sales3	2.01
Total purchases	2.325
	5.835
	7.935
Total sales16	3,770 13.83
Odd-Lot Transactions for the Account of Special-	Committee statement
Customers' short sales	0
•	5,774
Total purchases	5.774
	The state of the s
Total sales 2	6,518

firms and their partners, including special partners.

C. (

†Shares in members' transactions as per cent of twice total round-lot volume, calculating these percentages, the total members' transactions is compared with twithe total round-lot volume on the Exchange for the reason that the total of members transactions includes both purchases and sales, while the Exchange volume includes the exchange volume.

tRound-lot short sales which are exempted from restriction by the Commission s are included with "other sales." sSales marked "short exempt" are included with "other sales."

# NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Feb. 19 a summary for the week ended Feb. 13 of complete figures showing the daily volume of stock transactions for the odd-lot ac-count of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR TH ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Week Ended Feb. 13, 19		
	Odd-lot Sales by Dealers: (Customers' Purchases) Number of Orders	for Week	
	Number of Shares Dollar Value	472,580 15,353,189	
	Odd-lot Purchases by Dealers—	at the same of	
	(Customers' Sales) Number of Orders:		
	Customers' short sales	129	ì
	*Customers' other sales	15,110	
	Customers' total sales	15,239	
1	Number of Shares:		1
1	Customers' short sales	4,243	
	*Customers other sales	410,863	
	Customers' total sales	415,106	1
1	Dollar Value	11,756,490	
1	Round-lot Sales by Dealers-		7
J	Number of Shares:	month fathers	
1	Short sales	80	
	tOther sales	88,000	
	Total sales	88,080	
	Round-lot Purchases by	ther from	

Number of Shares. "Sales marked "short exempt" are re-orted with "other sales." †Sales to offset ported with "other sales." fSules to offset customers' odd-lot orders, and sales to ilquidate a long position which is less than a round lot are reported with "other sales."

†Per

Total

# Independent Offices **Bill Passed By House**

The House on Feb. 17 approved a \$2,610,000,000 Independent Offices Appropriation Bill for the fiscal year 1944, with about 90% of the funds in the measure directly related to the war effort.

The Budget estimate for this bill was \$2,627,552,585, but the House Appropriations Committee reduced this total by \$6,448,206 and the other reductions were made on the House floor made on the House floor. A major part of the reduction was accomplished by the Committee's elimination of a recommended \$1,400,000 for the National Resources Planning Board, which is headed by Frederic H. Delano, the President's uncle. Other large cuts made by the Committee were \$750,000 in the funds for the Securities and Exchange Commission and of \$1,178,000 from the Civil Service Commission fund. During House action on the bill on Feb. 17 an attempt to include funds for the National Resources Planning Board was blocked on a parliamentary technicality, according to the Associated Press, which said:

"The move to give the Board new funds was made by Representative Magnuson (Dem., through an amendment which would have provided an appro-priation of \$415,000 for a national

resources planning 'council.'
"Representative Dirksen (Rep., Ill.), a member of the Appropriations Committee, promptly protested that the amendment could not be offered to the appropriations bill under parliamentary rules because it would provide funds for an agency which has not been created by Act of Con-

The principal change made on the House floor was a cut of \$3,-831,466 from the Home Owners' Loan Corporation. This Republican-sponsored motion to give impetus to eventual liquidation of the HOLC was approved on a roll-call vote of 224 to 159.

The major items included in the bill are \$1,289,780,000 for the Maritime Commission and \$887,-017,000 for the Veterans AdminisBalt Bess Buff Cam Cent Corn Ligor Long Penn Read

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# Revenue Freight Car Loadings During Week Ended Feb. 13, 1943 Amounted To 764,950 Cars

Loading of revenue freight for the week ended Feb. 13, 1942 totaled 764,950 cars, the Association of American Railroads announced on Feb. 18, 1943. This was a decrease below the corresponding week of 1942, of 17,751 cars or 2.3%, but an increase above the same week in 1941, of 43,774 cars or 6.1%.

Loading of revenue freight for the week of Feb. 13, increased 9,564 cars or 1.3% above the preceding week.

Miscellaneous freight loading totaled 363,828 cars, an increase of 6,235 cars above the preceding week, and an increase of 11,936 cars above the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 94,071 cars, an increase of 2,594 cars above the preceding week but a decrease of 57,446 cars below the corresponding week in 1942.

Coal loading amounted to 178,447 cars, an increase of 4,263 cars above the preceding week, and an increase of 23,722 cars above the corresponding week in 1942.

Grain and grain products loading totaled 48,264 cars, a decrease of 3,760 cars below the preceding week, but an increase of 9,519 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of Feb. 13 totaled 32,887 cars, a decrease of 2,655 cars below the preceding week but an increase of 7,635 cars above the corresponding week in 1942.

Live stock loading amounted to 12,471 cars, a decrease of 210 cars below the preceding week, but an increase of 1,274 cars above the corresponding week in 1942. In the Western Districts alone loading of live stock for the week of Feb. 13, totaled 8,833 cars, t decrease of 309 cars below the preceding week, but an increase of 734 cars above the corresponding week in 1942.

Forest products loading totaled 38,243 cars, an increase of 1,002 cars above the preceding week but a decrease of 9,360 cars below the corresponding week in 1942.

Ore loading amounted to 14,025 cars, a decrease of 1,284 cars below the preceding week but an increase of 1,105 cars above the corresponding week in 1942.

Coke loading amounted to 15,601 cars, an increase of 724 cars above the preceding week, and an increase of 1,499 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Pocahontas and Southwestern, but all districts reported increases above the corresponding week in 1941 except the Eastern and Northwestern.

· Control of the second of the	1943	1942	1941
5 weeks of January	3,530,849	3,858,479	3,454,409
Week of Feb. 6	755.386	783,962	710,196
Week of Peb. 13	764,950	782,701	721,176
Total	5.051 185	5.425.142	4 885 781

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Feb. 13, 1943. During this period only 53 roads showed increases when compared with the corresponding week last year.

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED FEB. 13

Total Revenue

Railroads

Total Loads

Ranroads		eight Load			ived from
Eastern District-	1943	1942	1941	1943	nections 1942
	262	30 (40 m) (10 m)		111 A 1-A 141 F199	
Ann Arbor	2.450	661	525	1,280	
Boston & Maine		1,959	1,939	187	220
	5,920	8,229	7,838	14,597	
Chicago, Indianapolis & Louisville	1,353	1,393	1,201	2,046	
Central Indiana.	38	25	16	55	66
Central Vermont	891	1,342	1,200	2,102	2,085
Delaware & Hudson	6,366	6,609	6,608	11,835	11,102
Delaware, Lackawanna & Western	7,558	8,923	9,740	11,145	9,329
Detroit & Mackinac	210	277	223	111	152
Detroit, Toledo & Ironton	1,803	2,293	3,283	2,144	
Detroit & Toledo Shore Line	292	307	. 389	3,609	3,786
rie	12,054	14,222	13,441	19.055	16,050
rand Trunk Western	3,867	4,508	5,650	8,733	8,418
chigh & Hudson River	184	208	135	3,062	
	1.966	1.702	1,747		4,108
ehigh & New England				1,560	1,670
chigh Valley	8,305	8,737	8,898	12,146	9,762
(aine Central	2,457	3,496	3,573	4,022	3,602
lonongahela	6,451	6,079	5,033	359	425
lontour	2,624	1,799	2,095	24	33
ew York Central Lines	43,495	45,518	45,050	57,363	51,078
. Y., N. H. & Hartford	9,478	12,592	10,892	17,786	17.579
ew York, Ontario & Western	1,018	1.075	1.121	2,268	2,175
ew York, Chicago & St. Louis	7.189	7.132	5.499	15,178	14,363
Y., Susquehanna & Western	448	530	407	1.336	
ittsburgh & Lake Erie	7,374	7.816	7,732	8.202	7,178
ere Marquette	4.261	5.345	6,275	7.963	
ittsburg & Shawmut	735	550	603		6,378
ittaburg of Shawmat-				10	38
ittsburg, Shawmut & North	360	391	441	241	281
ittsburgh & West Virginia	798	662	929	4,175	
utland	296	491	536	841	1,120
/abash	5,799	5,722	5,778	12,583	- 11,306
Theeling & Lake Erie	4,042	4,543	4,473	6,040	4,180
Total	151,249	165,136	163,270	232,058	209,481
Allegheny District-		STATE.	Late September 1		Tank E
kron, Canton & Youngstown	780	734	541	1,197	1.081
altimore & Ohio	38.898	39,253	34,701	28,531	22,864
essemer & Lake Erie	3,331	3,153	3,220	1,777	
uffalo Creek & Gauley	316	303	279		1,440
ulfialo Creek & Gauley	2.009			3	
ambria & Indiana		1,964	1,972		15
entral R. R. of New Jersey	6,617	7,583	7,263		- 17,705
ornwall	488	619	622	75	89
umberland & Pennsylvania	252	321	327	9	11
gonier Valley	98	119	184	27	
ng Island	948	873	718	3.865	3.469
enn-Reading Seashore Lines	1,552	1.769	1.345	2,502	2,016
ennsylvania System	74,106	77,762	70,734	62,889	
eading Co.	14.536	16.141	16.005	29,636	57,932
nion (Pittsburgh)	20,955	20,126			25,803
nion (Pittsburgh)			20,098	4,811	3,559
	3,958	3,987	3,871	14,303	10,615
estern Maryland					The state of the s
Total	168,844	174,707	161,880	170,303	146,654
Total	168,844	174,707	161,880	170,303	146,654
Total			A SAMPLE OF	44, 10, 15,	Sa tilla
Total	28,150	23,566	23,673	11,052	= 10.190
Total	28,150 22,651	23,566 20,920	23,673 72,203	11,052 7,881	146,654 10,190 6,180
Total	28,150	23,566	23,673	11,052	Sa tilla

Railroads		otal Revenu		Receiv	Loads ed from
AND THE RESERVE OF THE PARTY OF		eight Load	The second second	1 2 - 12 - 12 - 12 - 12	ections
Southern District-	1943 .	1942	1941	1943	1942
hlabama, Tennessee & Northern	333	395	239	336	318
Atl. & W. PW. R. R. of Ala	833	921	780	2,479	2,142
Atlanta, Birmingham & Coast	675	830	692	1,409	1,123
Atlantic Coast Line	14,731	13,072	10,846	10,628	8,538
Central of Georgia	4,010	4,499	4.438	4,830	3,906
Charleston Western Carolina	440	423	432	1,651	1,684
Clinchfield	1,683	1,605	1,603	2,933	2,846
Columbus & Greenville	355	262	271	205	279
Durham & Southern	112	189	165	508	544
Florida East Coast	3,243	1,467	918	1.684	1,214
Gainesville Midland	40	37	35	97	105
Georgia	1.507	1.514	1.172	2.699	2,294
Georgia & Florida	428	406	341	537	662
Gulf, Mobile & Ohio	*3.621	4.448	3,684	*5,307	3.713
Illinois Central System	28,331	28,913	22,415	17,268	14,720
Louisville & Nashville	25,123	24,711	23,543	11.672	8.542
Macon, Dublin & Savannah	167	204	175	865	744
Mississippi Central	214	138	163	573	482
Nashville, Chattanooga & St. L	3.354	3.364	3.137	5.031	3.613
Norfolk Southern	1.204	1.201	1.127	1.647	1,408
Piedmont Northern	343	526	420	1.077	1,598
Richmond, Fred. & Potomac	381	445	403	9,492	8.983
Seaboard Air Line	10.796	10,745	10,395	9.145	7.572
Southern System	22,021	24,695	23,980	24.721	21.986
Tennessee Central	505	558	496	907	728
Winston-Salem Southbound	111	147	143	1,233	850
Total	124,564	125,715	112,013	118,932	100,594
Northwestern District-	AS LED AT				S PARTY

L	Total	124,564	125,715	112,013	118,932	100,594
-	Northwestern District-					
9	Chicago & North Western	14.390	18,152	15,410	12,403	13,560
	Chicago Great Western	2,459	2,819	2,337	3,060	3,069
	Chicago, Milw., St. P. & Pac.	18,826	21,686	20,146	10,428	9,497
ď	Chicago, St. Paul, Minn. & Omaha	3,646	4,512	3,963	3,612	3,894
6	Duluth, Missabe & Iron Range	1,241	1,157	910	297	469
	Duluth, South Shore & Atlantic	543	774	624	520	572
ÿ	Elgin, Joliet & Eastern	9,101	10,027	8,444	10.855	10,655
	Ft. Dodge, Des Moines & South	415	492	412	115	149
	Great Northern	9,575	11,308	9,482	4,695	4,578
Ü	Breen Bay & Western	470	540	501	882	786
	Lake Superior & Ishpeming	213	371	248	49	62
Ø	Minneapolis & St. Louis	1,863	2,189	1,604	2.033	2,328
ċ	Minn., St. Paul & S. S. M.	4,444	5,693	4,955	3,223	3,340
ń	Vorthern Pacific	8,353	10,391	9,205	4,213	4,444
	Spokane International	43	93	66	444	293
	3pokane, Portland & Seattle	1,537	2,693	2,011	2,946	2,469
	Total	77,119	92,897	80,318	59,775	60,165
	The state of the s	- Control of the Cont	The second secon	The state of the s	THE RESERVE OF THE PARTY OF THE	CONTRACTOR DESCRIPTION

10/81	11,110	04,007	00,310	00,110	00,100
Central Western District-	Maria Sa			elle V E P	
Atch., Top. & Santa Fe System	20.571	20,877	17,945	12,350	8,680
Alton	3,031	3,300	3,202	4,305	3,239
Bingham & Garfield	537	529	367	77	105
Chicago, Burlington & Quincy	17,526	17.058	15,408	12,068	11,068
Thicago & Illinois Midland	2,767	3.055	2,543	919	799
Chicago, Rock Island & Pacific	11.845	11,784	10,886	13,624	11,324
Chicago & Eastern Illinois	2,300	3.006	2,644	6,230	3,603
colorado & Southern	748	747	723	1,803	1,56€
Denver & Rio Grande Western	3,705	2.651	2,534	5,886	4,413
Denver & Salt Lake	909	532	504	8	1:
ort Worth & Denver City	1.007	1.170	948	970	997
llinois Terminal	1.753	2,068	1,759	1,718	1,552
dissouri-Illinois	870	1.159	753	507	708
Vevada Northern	2.068	1,388	1,921	131	143
North Western Pacific	960	957	576	684	480
Peoria & Pekin Union	27	10	25	0	(
Southern Pacific (Pacific)	26,289	27,252	22,997	12,691	8,678
Toledo, Peoria & Western	268	275	341	1,723	876
Union Pacific System	13,565	14,838	13,380	13,703	10,464
Jtah	508	368	383	2	(
Western Pacific	1,961	2,119	1,484	2,831	3,673
	112 215	115 743	101 323	92 230	71 785

Total	113,315	115,743	101,323	92,230	71,78
Southwestern District-	4 4 9	0.100			
Burlington-Rock Island	683	124	153	165	30
Bulf Coast Lines	6.651	4,466	3.152	2,489	2.82
International-Great Northern	3.684	2,388	1,520	3,507	2,67
Kansas, Oklahoma & Gulf	357	357	171	989	1,08
Kansas City Southern	4.920	3.464	2,319	2,586	2,52
Louisiana & Arkansas	3,934	2,621	2,075	2,382	2,29
Litchfield & Madison	319	325	377	1,005	1,13
Midland Valley	654	500	620	271	25
Missouri & Arkansas	141	229	139	411	51:
Missouri-Kansas-Texas Lines	6,147	4.995	4,127	6,931	4,07
Missouri Pacific	16,723	16,618	15,233	18,563	13,91
Quanah Acme & Pacific	113	109	114	180	21
St. Louis-San Francisco	9,140	8,753	7,753	8,908	7,02
3t. Louis Southwestern	3,634	3,407	2,614	6,574	4,44
Texas & New Orleans	*12,860	7,514	7,481	*5,310	4,71
Peras & Pacific	3.872	4,026	3,906	8,206	6,91
Wichita Falls & Southern	85	139	119	36	4
Weatherford M. W. & N. W.	27	29	21	92	3
Total	73,944	60,064	51,894	68,605	54,96

.\*Previous week's figures. Note-Previous year's figures revised.

# **Weekly Statistics Of Paperboard Industry**

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total in- ington to watch one another. A lustry, and its program includes a statement each week from each few weeks ago Phil Murray anmember of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total fore, they were getting their men

#### STATISTICAL REPORTS-ORDERS, PRODUCTION, MILL ACTIVITY

Period 1942—Week Ended—	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of	
Dec 5	150,132	130.761	340,203	82	85
Dec. 12	151,085	137,856	350.011	84	85
Dec. 19	136,363	134,383	350,012	85	85
Dec. 26	118,063	113,600	352,854	72	84
1943—Week Ended—		A CONTRACTOR			
Jan. 2	126,844	97,386	379,573	62	84
Jan. 9	134,982	129,365	381,713	82	82
Jan. 16	157,251	137,055	397,437	88	85
Jan. 23	143,028	140,849	398,594	88	86
Jan., 30	152,358	136,645	413,084	88	86
Feb. 6	169,417	140,836	439,304	89	87
Feb. 13	148,687	137,784	446,981	87	87

Note—Unfilled orders of the prior week plus orders received, less production, do not of whom are pets of the New necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of the necessarily equal the unfilled orders at the close. unfilled orders.

## From Washington

(Continued from first page) ganize the CIO at the behest of the New Deal.

Those anthracite workers who were inspired to think the time had come to challenge his leadership were amazingly chagrined when the Administration took the action it did; threaten, in effect, to order troops into the mines. Undoubtedly they have been asking one another since they went back to work, just what does the Administration want.

But naturally a situation has been created which Lewis has got to remedy, if he is to hold his strong hand over his organization. He has got to perform for them. How should he perform? Manifestly, go out and fight to break the Little Steel formula to get them raises in wages

When this attempt comes, as it will in the next few weeks, Lewis will be denounced in the press no end, as he has been in the past few weeks for suggesting such a thing. There will be few editors, indeed, who will go behind the handouts and see that it is but part of the New Deal effort to get rid of Lewis when this same New Deal has created the situa-tion itself. Which of course, doesn't have anything to do with the merits of what he will be trying to do at all.

Another thing! The New Deal apparently doesn't know who its labor friends are any more. seems there are two well defined factions in the United Automobile Workers. Poor old Phil Murray is seemingly but the innocent front of what is going on behind the scenes, and the fact that he is in trouble makes, as I am quite well informed, AFOL Bill Green go along with him on the CIO's professions of unity towards the AFOL and vice versa. Bill used to serve in the miner's union with Phil and he now realizes that Phil is having so much trouble in a disintegrating CIO, that he doesn't want to embarass him by knocking Phil's statements of unity between the two organizations in the head. There are many Federation leaders who think the CIO should be denounced for just what they consider it is.

But getting back to the two CIO factions, or rather the two factions in the automobile workers, one of the two bulwarks of the CIO, the division seems to be between Stalinist and Trotskyite Communists, insofar as the leaders are concerned. This was the division in the Executive Committee on the question of lining up with John L. Lewis. Just which is which, I have not been Just able definitely to ascertain, although I have some good ideas.

The amazing thing, though, is that the Administration, still seeking to advance the CIO against the AFOL, has been plac-ing these CIO influences in high Government positions.

This has resulted in a swarm of CIO representatives to Washnounced that there was a great fear this Congress was going to pass anti-labor legislation. Thereon the job. These men are now here all over the place. The some 25 of them compare with two men which the AFOL has to watch legislation on Capitol Hill.

Murray was not telling the real reason for the flock of CIO representatives here. The fact is that one faction of the automobile workers sent down a group of men to help the fellows on their side who have been placed in Government, and the other faction matched them. They are here watching one another. Talk about the manpower shortage, too. And the funniest thing in the world is that one of these factions, both

# Items About Banks, Trust Companies

Marsh, Jr., and William E. Petersen promoted to be Assistant Vice-Presidents.

Donald C. Adams, Lester L. Allen, Harry S. Bayer, George W. Dietz, C. Gordon Lynn and Edward J. Veitch appointed Assistant Secretaries.

Manufacturers Trust Co. of New York on Feb. 17 drew by tion's deposits which, on Dec. 31, proper planning for a just and lot 14,595 shares of convertible 1942, totaled £501,504,528, a rise workable peace, no major war March 25, 1943, at \$51 per share, year. Added to the profits earned plus the accumulated dividend of is the sum brought forward from to the date of redemption. Notice ing a total available of £1,801,448. mailed to those whose shares have the £4 shares and 64% on the £1 been selected and copies of the shares, paid last August, absorbs certificate numbers for the shares £388,481, and these same dividends

New York, announced the following official changes on Feb. 18:

Harold G. Brownson, Hugh M.

Townsend had been Manager of the bank's staff department since

"The rapid enlargement of so-1933.

The net profits of the Westminster Bank Limited (head of- based on a war economy. fice, London) for the past year preferred stock for redemption on of about £31,000,000 during the should ever come again. is the sum brought forward from cents per share from Jan. 16 the previous year, £563,863, makthe redemption has been The interim dividends of 9% on drawn are available at the office of the company.

| 2506,461, and these same drawn are now declared, bringing this total to £776,962. The directors also appropriated £200,000 to the The Bank of Montreal an-bank premises reinstatement and nounces the appointment of R. J. rebuilding account and £300,000 to siderable dislocation of our eco-Williams and L. W. Townsend as Assistant General Managers. Mr. Williams has been Manager of the a balance to be carried forward now only as much additional sobank's chief branch in Montreal to the next account of £524,486.

**Too Rapid Enlargement Of Social Security** May Injure Entire Movement, Says Pink

Plans of Secretary of Labor Perkins shortly to make known "a comprehensive plan for the extension of social security, similar to that proposed for Great Britain," were referred to in an address by Louis H. Pink, President of the Associated Hospital Service of New York in an address before Kings County Medical Society on Feb. 16. Incidentally, Mr. Pink, who was formerly Superintendent of Insurance of New York State,

observes that "Sir William Bever- titude and the opportunity for ininterest not only in Britain and discouraged. the United States, but all over the world, is said to have been in proposal a "British Revolution," points out that "although compul- extension of what already exists. by Miss Perkins, leaves out for of living, anything done here will the time being, medical care, one of the most important features of any social plan, it will cost approximately 10% of the payrolls. Medical insurance may be deferred but is undoubtedly very much in the minds of the authorities." He further states:

"In applying the British plan to must be given to the differences the two countries; to the sincere attachment of our people to the preservation of reasonable political power and authority in the States and local communities; and to their desire to voluntarily provide for themselves and their families. The development and more than 10,000,000 people. In acceptance of all types of insurance as a means for achieving social security have come gradually: there has been a process of trial 000 people. The present rate of and error; one step has led to

fore we started here, and we can- not now included, and to individeven surpass Europe, as some groups. . . suggest, in a very short period. Any comprehensive extension must be based on past experience, sound principles, and adequate financial safeguards.

"While we have always had some class distinctions in this of social insurance, it should be country, we profess that we have gradual, and we should always try none. To our great credit, it has to put first things first. Before always been possible for a person we provide new benefits, the base in the lower economic brackets to for the present benefits should be rise by his own energy and ability broadened to include these perto a higher economic level. There sons not now covered, such as inis no social distinction here such dividually employed persons, em-

idge, whose report has aroused dividual initiative should not be

"While Sir William calls his consultation with those it does not seem to be a revoluworking on the plan in this coun- tion at all in so far as Great Brit-Mr. Pink in his remarks ain is concerned. It is merely an sory social insurance as outlined Because of our higher standards have to priced much higher. .

"While the immediate plans of the Federal Administration apparently exclude medical care, hospitalization, which is so inti-mately connected with it, is in-cluded in many of the plans. This is undoubtedly due in part to the fact that hospitalizatioin insurthe United States, consideration ance is so much easier to administer, and that so much experiwhich exist in wage scales in mental work has already been accomplished by the voluntary nonprofit hospitalization plans and the insurance companies. These non-profit plans have developed in a brief period of about 10 years, and now provide hospital care by prepayment in small amounts for addition, the group and commercial insurance companies provide hospital coverage to some 5.000. growth of the non-profit plans alone is running at the rate of "No forward-looking person ob. approximately 2,000,000 persons a jects to the gradual extension of year. This development is only social insurance if properly in- the beginning, and so far has been tegrated with local and private confined largely to employed efforts. But Europe had various groups. Such voluntary methods forms of social insurance more of prepaid hospital insurance can than a quarter of a century be- and should be extended to groups not make up for lost time, or wals who cannot belong to

> "While hospitalization is one of the first things contemplated in the proposed extensions in the United States, it is one of the last things in the Beveridge Plan. . . .

"Important as is the extension

ees. It is equally important that we raise living standards by providing better housing and em-Harry E. Ward, Chairman of for the past seven years and will ployment conditions, which will the Board of Irving Trust Co. of continue in that position in addition to improve health standards

"The rapid enlargement of so-cial security benefits contemplated may fail and injure the entire movement, if they babies seldom endure. were £1,237,585 and exceeds 1941 liam wisely makes it clear that profits by about £47,000. R. E. he is planning for peace. Any Beckett, Chairman of the bank, extension that we make must fit said that this result has been due into a peace economy, for global to the expansion in the institu- wars seldom occur, and if there is tion's deposits which, on Dec. 31, proper planning for a just and

"A 10% levy on payrolls is a very real burden. It cannot be imposed above existing high taxes and the still higher taxes yet to come, unless the earning capacity is able to carry it in the years to come. After the war there will still be a huge tax burden, and even under the most optimistic views, with upwards of 10,000,000 young men and women seeking new jobs, there must come a concial security as we can continue to pay for after the war without seriously reducing living standards. . .

"Increasing the number of persons covered and the amount of benefits, provided such broadening is based upon long term ability to pay, need not be postponed until after the war. But, stand-ing alone, increased insurance coverage cannot provide freedom from want. Security must be based first of all upon a different kind of world. The nations must cooperate with each other so that economic benefits will be available to all and trade may flow freely. The standard of living must be increased, not only in one or two nations but generally throughout the world. We must, through encouragement and stimulation of private initiative and worthwhile public enterprises, see to it that people are fully employed in productive effort. these two objectives are not ac-complished, it is idle to talk about any considerable extension of social security as a permanent plan. .

"Social insurance cannot create wealth, it can only distribute it more equitably. Any politician can propose a plan for extending social security, but only a statesman can erect it upon the base of full employment and international economic cooperation. We should increase our social security benefits and extend them as rapidly as we can, but there is danger that if we get this intricate machine speending too rapidly and have not sufficient oil, we may burn out the bearings.

**Newsprint Production** Declined 25% In January

North American roauc tion of newsprint for January amounted to 316,961 tons, compared with 425,154 tons in January, 1942, a decrease of 25.4% the News Print Service Bureau reports. January production in Canada totaled 233,544 tons, a decline of 25.1%; United States output at 69,792 tons down 17.5%, and the Newfoundland total of 13,625 tons, down 52.4%.

Canadian shipments in January totaled 215,016 tons and United States shipments amounted to 69,-

Stocks of newsprint at the end of January totaled 110,514 tons at Canadian mills and 9,702 tons at United States mills, making a combined total of 120,216 tons. This compared with 101,587 tons as existed in Britain before the ployees of non-profit organiza-war. This democratic social at-tions, farm and domestic employ-at the end of January, 1942.

# **Controllers Favor** Pay-As-You-Go Plan

Endorsing a pay-as-you-go basis for all Federal taxation of individuals "without discrimination and without requiring the payment of more than one year's taxes in a single year," the Controllers Institute of America on Feb. 11 adopted a statement of policy on the subject and conveyed it to Chairman Robert L. Doughton of the House Ways and Means Committee.

The statement of policy, which was adopted by the Institute's Board of Directors after preparation by a special committee appointed for that purpose by T. C. McCobb, President of the organization and Controller of the Standard Oil Co. (New Jersey), stresses the protection which pay-as-you-go taxation policy will provide against defaults. The declaration reads as follows: "The Controllers Institute of America is aware of the effect on individuals of the much higher income tax rates now prevailing, the much lower base for taxpayers and the difficulties which are present in connection with the prompt payment and collection of such taxes.

"The Institute heretofore has confined its suggestions within the field of corporate taxation. However, because of the importance of the pay-as-you-go principle to the economy of the nation in the collection of the maximum revenues possible; its importance to the individual taxpayer now, as well as in the readjustment period following the declaration of peace; and because of the protection it affords to the internal revenue system from the demoralizing effect of widespread defaults in tax payments, the Institute feels warranted in departing from its customary policy and declaring its support of the proposition that all Federal taxes upon individuals be placed on the pay-as-you-go basis without discrimination and without requiring the payment of more than one year's taxes in a

single year.
"The Institute is of the opinion that the principle can be adopted without creating windfall benefits and without substantial loss of revenue."

Arthur R. Tucker, Managing Director of the Institute, said that the organization's Tax Committee is supplying the technical staff of the Joint Committee on Internal Revenue Taxation with data regarding the practicability of withholding, based on questionnaires submitted to the members of the

**Mortgage Bankers To** Meet In Chicago

H. H. Thomas, British consul in Chicago: Louis Wirth of the University of Chicago and Regional Chairman, National Resources Planning Board; Dr. Gustav Stol-per, New York, economist and former member of tne German Reichstag; John B. Blandford, Jr., Administrator, National Housing Agency; and Abner H. Ferguson, FHA Commissioner, will be among the principal speakers at the second 1943 "War and Post War Clinic," sponsored by the Mortgage Bankers Association of America, to be held in Chicago Feb. 26 and 27, at the Drake Hotel, it is announced.

Other speakers will be Charles Mullenix, Cleveland, President of the Association; Lorin A. Torrey, Ernst & Ernst, Chicago; Arthur F. Schubert, Illinois Association of Certified Real Estate Appraisers, Chicago; and Stephen G. Cohn, Dovenmuehle, Inc., Chicago.

Mortgage problems including rent control, portfolio "raiding," two panel discussions. Speaking at January Living Cost Up 0.4%...... 755

Draft Rules

these sessions will be N. E. Wolfsohn, President, Eastern Mort-gage Service Co., Philadelphia; W. E. Miller, Vice-President, A. D. Fraser, Inc.; Cleveland; Roland A. Benge, Vice-President, the Detroit Bank; Carl Q. Harris, Executive Vice-President, Laclede Bond & Mortgage Co., St. Louis; and John H. Sehrt, A. C. Sehrt Co., Milwaukee.

The meeting is being sponsored in cooperation with the Association's affiliated chapters in Chicago, Cleveland, Detroit, St. Louis and Milwaukee and 11 other Central West cities. Around 400 mortgage and commercial bankers, life insurance and title and trust company executives, real estate men and government agency officials are expected to attend.

Mr. Ferguson will speak on FHA's 1943 war housing program and Mr. Mullenix will address the group on mortgage problems created by war conditions. Mr. Torrey will speak on Federal taxation and Mr. Schubert on the results of a survey undertaken to show what sort of rental units mortgage bankers and real estate men can build and finance in the post war era and what rentals must be charged to show an adequate investment return.

GENERAL CONTENTS (Continued from first page)
FDR Tribute to Lincoln
Government to Assume Losses on War Crops
Deferment
Dangerous
Yearly
Named New York Convention Head 758
Says Enlargement of Social Security Threatens System
C. E. Wilson Named Production Head 768 Wartime Labor Force at Record High 759 Sees Continuance of Low Interest
Rates
10% Additional Newsprint Cut Fore- cast
Hearings on Sugar Beet Labor Wages 759 Report Guarantees of War Work
Loans
tribution
Freasury, Post Office Appropriations Bills
CCC Limits Feed Wheat Sales 759 Mill Feed Prices Support Assured 759
tatin American Seen Fertile Investment Field
tension
World Guarantee of Press Freedom Urged
Lauds Advertising's Contribution to Nation's Progress
Named to Foreign Relief Post 760 Cotton Forum to Hear Army Report 761
OPA Held Discouraging Home Ownership
Paper Exporters Group Elects New Officers
Plan
Now for Post-War Work 761
anuary War Expenditures Over Six
nsolvent National Bank Dividend
Declared
Made
Court
BA Booklet on Banking Legisla-
tion
Freasury Calls 3%% Bonds of 1943- 1947
ndependent Offices Bill Approved 765  fortgage Bankers to Meet in Chic. 762  TC Debenture Issue Sold 762  DR Criticizes Post-War Planning
DR Criticizes Post-War Planning Critics
evu Fndorses Atlantic Charter Principles
J. SCuba Agree on Reciprocal

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4154

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58 58 New York, N. Y., Thursday, February 25, 1943

# INDEX

#### DEPARTMENTS

General Index	11
Banks, Trust Companies, Etc.	VIII
Security Dealers and Brokers	VIII
General Corporation and Investment News	IX
State and City	XIII
Municipal News and Notes	XVI

October to December, 1942, Inclusive Volume 156—Part 2

WILLIAM B. DANA COMPANY, PUBLISHERS

William Street, Corner of Spruce Street, New York

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# INDEX TO VOLUME 156 - PART 2

OCTOBER 1 TO DECEMBER 30, 1942

# General Index

Page	American Standards Assn.—publishes
	HCW HSt
Abrams, Ernest R., writes on post-war outlook for elec. utilities1513	Annual meeting2166 American Statistical Assn. meeting
Acceptances. See under Banks &	American Trade Assn. annual meeting
Banking. Accountants' contributions to Greater	& elections 1899
	American Trucking Assn. convention 1640 Anthracite. See coal industry.
to freedom of press1639	anti-inflation. See under Roosevelt, F.
income tax explained1171, 1895	Anti-trust laws, bill suspending limita-
W.P.B. allows 1359, 1437 Africa, U. S. army landings in. See	war Program.
under World War-U. S. A.	Arab world promised U.S. aid2255 Arbitration. See Amer. Abitration
tion—	Assn. Also International Commer-
Payments, 1943, to be earned with designated crops other than wheat 1277	cial Arbit. Com.
Planting rulings 2163, 2165	Buenos Aires bond payment2260
Wheat marketing penalty ruling upheld by U. S. Supreme Court_1894	Shipping pact U. S., with1646 Armed forces. See under U. S. A.—
Wheat substitute crops plan1277	Armed services. See under U. S. A.
Agricultural commodities come under price restrictions1359	Armistice Day celebration1892
Agricultural Marketing Administra-	Army & Navy Journal, anniversary
Food, war, purchases1273	number 2253 Aseltine, A. H., dies 1170 Associated Haspital Service elects
Food, war, purchases 1273 Estimate for 1943 1807 Agriculture. See Farmer.	
Zigitoutius Ti C A	nrecident 2256
Approximate Dept. See under U. S. A. Ahearn, Vincent P., elected pres., Amer. Trade Assn. 1899	table on health in industry1635
Aircraft production. See Plane pro-	rando con a rest. Dec miner a rest.
duction. Airlines, commercial, report on finan-	Association of Buying Offices meeting 2247 Association of Life Insurance Presi-
cial condition of1514 Alaska highway dedicated1982	dents cancels convention 1445 Report on total insurance in force 2076
Albania restoration of war aim220	Survey of investments in govt.
Albig W. Espey, to retire from ABA_1985	bonds2061 Association of Nat'l Advertisers con-
Alcock. John L., claim of, against	ference1985
govt2251 Alexander, Henry C., on Russian war	Association of Stock Exchange Firms— Governors renominated1553
relief committee1795	Atlantic Charter applies to all human- ity, Pres. Roosevelt says1638
Alfriend, John S., on United Seamen's committee2168	Auction sales. See under Stock & bond
Algeria. See under France.	quotations. Australia—
Alien Property Custodian. See under U. S. A.—Justice Dept.	Curtin, Prime Minister John, ex-
Alldredge, J. Haden, new ICC chair- man 2245	changes congratulatory messages with U. S. President2169
Alvord, Ellsworth C., addresses Con-	New South Wales bond redemption
trollers Inst. of America 1182 American Academy of Political Science	1272, 2168, 2335 U. S. to lend-lease silver to2243
meeting1895	Automobile industry— Financing1277, 1726, 2078
American Arbitration Assn. director resigns 1979	Gasoline rationing. See under War
resigns1979 Revised manual2060 American Bankers Association—	Program—O, P. A. Passenger car mileage regulations.
American Institute of Banking an-	See under War Program-O. P. A.
nual meeting2264 Anniversary booklet1173	Rationing restrictions & regulations. See under War Program—O. P. A.
Appointments of division presidents_1273	Tire rationing. See under War Pro- gram—O. P. A.
State vice-presidents1352 Bank loans for war production, re-	Used cars not to be rationed2067
port on2255	Axis defeat, total, Pres. Roosevelt pre- dicts1892
Bank money order plan, suggests2264 Banking forms simplified2249	Ayres, Brig. Gen. Leonard P. See
Booklet, "Prudent-Man Rule for Trust Investment"2344	Cleveland Trust Co. monthly survey.
Commercial bank management book-	В
let issued1711 Deputy manager to retire1985	Babson, Roger, on outlook for bank
Elections1249	carnings & inflation1161
Executive Council meeting 1249, 1273 Appointments 2333	Bache, J. S., & Co., strike of employees of1251, 1439, 1631, 1786
Govt. securities, to support Treasury program for distribution of1985	Bane, Frank, addresses Nat'l Assn. of
Loan & investment laws, booklet on 2245	Real Estate Bds.' war conference1706 Bank clearings. See under Banks &
Magazine "Banking" survey of busi- ness1273	Banking—Clearings.
National War Loans Committee ap-	Bank earnings, Roger Babson discusses outlook for1161
pointments1176 Personnel conferences in Fed. Res.	Bank examiner review course an- nounced by N. Y. School of Banking 1272
districts1439, 2251	Bank & insurance stocks, weekly re-
Ration-bank plan, to cooperate with O.P.A. officials on1448, 2166	view. See under Regular features. Bank of—
Savings Division anniversary 1173 Victory Fund booklet 2157	Cameda. See under Canada. Commerce (Canadian). See under
Victory Fund Committees, urges sup-	Canada.
war damage insurance for banks	Manhattan Co. annual meeting2086 Montreal. See under Canada.
arranged1550	Bankruptcy Act, bill amending signed
American Cargo War Risk Reinsur- ance Exchange, report on1636	Banks and Banking—
American Federation of Labor-	Acceptances—volume1449, 1987, 2260
Convention1354, 1816 Green, Wm., reelected president1549	Ail active banks, condition of re- ported2076
Message from Pres. Roosevelt 1354	Central States Conference1806
Scrap salvage drive, pledged to sup-	Chamber of Commerce, N. Y., banks elected to membership of1351
Seamen's Service, urges support of 1816 American Foreign Service, Christmas	Christmas Club distributions_1992, 2080, 2253
messages to2255	Clearings, weekly1233, 1290, 1377
American Institute of Banking. See under A. B. A.	1497, 1601, 1685, 1768, 1828 1944, 2032, 2124, 2220, 2302 Monthly
American Legion convention1169.	Midually1490, 1700, 2129
American Management Assn. war	Commercial bank management book- let issued by ABA1711
manpower & labor conference1274	Commercial banks & trust companies contribute to Greater N. Y. Fund 1169
American Newspaper Publishers Assn., mgr. of, explains rate increases2327	Commercial paper, volume outstand-
American owned property abroad, cen-	ing1454, 1814, 2258
sus of, planned1447 American Red Cross—	Tax Notes said to retard payment of1805
Blood donations 1426 Disbursements, report on 2336	Consumer instalment loans. See under Fed. Res. System, Bd. of
N. Y. War Fund chairman ap-	Govs. of.
1007	Debits1364, 1811 Director indemnification, bank stock-
American Short Line Railroad Assn.	
American Short Line Railroad Assn., J. B. Hill addresses1356	holders to study proposal1967
American Short Line Railroad Assn.,	holders to study proposal 1967 Directors, N. Y. State, in armed forces exempt from filing with

American Trade Assn. annual meeting	
& elections1899 American Trucking Assn. convention 1640	1
Anthracite. See coal industry. Anti-inflation. See under Roosevelt, F.	,
D., Inflation program.  Anti-trust laws bill suspending limita-	1
Appropriations, U. S. war. See under	1
War Program.  Arab world promised U. S. aid	1
Arbitration. See Amer. Abitration Assn. Also International Commer- cial Arbit. Com.	
Argentina— Buenos Aires bond payment———2260 Shipping pact U. S., with 1646	
Shipping pact U. S., with1646 Armed forces. See under U. S. A.— Armed services. Armed services. See under U. S. A.	1
Armistice Day celebration1892	1
Army. See under U. S. A.—War Dept. Army & Navy Journal, anniversary number2253	
Associated Hospital Service elects	1
president2256 Associated Industries of Mass. round table on health in industry1635	82
Associated Press. See under Press. Association of Buying Offices meeting 2247	
Association of Life Insurance Presidents cancels convention1445 Report on total insurance in force _2076	
Survey of investments in govt.	- 1
Association of Nat'l Advertisers con- ference1985	Ba
Association of Stock Exchange Firms— Governors renominated1553	Ba
Atlantic Charter applies to all human- ity, Pres. Roosevelt says	Ba Ba
Auction sales. See under Stock & bond quotations.  Australia—	Ba
Curtin, Prime Minister John, ex- changes congratulatory messages	Be
with U. S. President2169	Be
New South Wales bond redemption 1272, 2168, 2335	Be
U. S. to lend-lease silver to2243 Automobile industry—	Вє
Financing 1277, 1726, 2078 Gasoline rationing. See under War Program—O, P. A.	Be
Passenger car mileage regulations. See under War Program—O. P. A.	Be
Rationing restrictions & regulations. See under War Program—O. P. A.	Be
Tire rationing. See under War Pro- gram—O. P. A.	Be
Used cars not to be rationed 2067  Axis defeat, total, Pres. Roosevelt pre-	Bie
dicts 1892 Ayres, Brig. Gen. Leonard P. See	Bio
Cleveland Trust Co. monthly survey.	Bie
В	1
earnings & inflation 1161	Bla
of1251, 1439, 1631, 1786	Bl
Bane, Frank, addresses Nat'l Assn. of Real Estate Bds.' war conference1700 Bank clearings. See under Banks & Banking—Clearings.	Blo
Bank earnings, Roger Babson discusses outlook for1161	Bo
Bank examiner review course an- nounced by N. Y. School of Banking 1272	В
Bank & insurance stocks, weekly re- view. See under Regular features. Bank of—	Во
tanada. See under Canada.	Bo
Commerce (Canadian). See under Canada. Manhattan Co. annual meeting2080	Bo
Montreal. See under Canada.  Bankruptcy Act, bill amending signed	Во
Panks and Banking	BO (
Acceptances—volume1449, 1987, 2260 All active banks, condition of re-	Bo
ported 2076 Central States Conference 1806 Chamber of Commerce, N. Y., banks elected to membership of 1351 Christmas Club distributions 1992	1
elected to membership of 1351 Christmas Club distributions 1992,	Bo
Clearings, weekly 1233, 1290, 1377	Во
1497, 1601, 1685, 1768, 1828 1944, 2032, 2124, 2220, 2302 Monthly1290, 1768, 2124 Commercial bank management book-	1
Commercial bank management book-	Bo
let issued by ABA 1711 Commercial banks & trust companies contribute to Greater N Y Fund 1169	Bo
contribute to Greater N. Y. Fund_1169 Commercial paper, volume outstand-	Bo
contribute to Greater N. Y. Fund. 1169 Commercial paper, volume outstanding1454, 1814, 2258 Tax Notes said to retard payment	Bo
contribute to Greater N. Y. Fund. 1169 Commercial paper, volume outstanding 1454, 1814, 2258 Tax Notes said to retard payment of 1805 Consumer instalment loans. See under Fed. Res. System, Bd. of	Bo Bo Br.
contribute to Greater N. Y. Fund. 1169 Commercial paper, volume outstanding 1454, 1814, 2258 Tax Notes said to retard payment of 1805 Consumer instalment loans. See under Fed. Res. System, Bd. of Govs. of.	Bo Bo Bo
contribute to Greater N. Y. Fund. 1169 Commercial paper, volume outstanding 1454, 1814, 2258 Tax Notes said to retard payment of 1805 Consumer instalment loans. See under Fed. Res. System, Bd. of Govs. of.	Bo Bo Br
contribute to Greater N. Y. Fund. 1169 Commercial paper, volume outstanding	Bo Bo Bo

Federal Deposit Insurance Corp. reports income to insured banks, 1175 Assets & liabilities of insured banks, report on simplified 276 Govt. security purchases encouraged 121, 1992, 2068 Loans for govt. securities to be encouraged 2068 Loans, war production. 1362, 2255 Manual on operations published by NABAC 2060 Money order plan 2264 Mortgage policies found improved by N. Y. Bank Sups. 1635 National banks— 1682, 1456 Dividenting rule revised by Compton of Curreny. 1680 Loans & investments by ABA booklet on 2246 N. Y. bank stock quotations. See under Stock & bond quotations, Over-the-Counter. N. Y. State banks—receive standard reporting form 2060 Bankers Assn. reports on activity payments 2176 Ration banking plan. See under 'R.' R. F. C. permits deferment of security payments 2176 Ration banking plan. See under 'R.' R. F. C. permits deferment of security payments 2560 Savings banks—ABA booklet on growth of 1173 Christmas club distributions 1992, 2060 N. Y. State deposits 1456, 2176 Personnel in armed services. 1368 Treasury urges to promote thrift. See under stock & bond quotations. Ballantine, Arthur A. heads Greater N. Y. Fund. 1576 Ballantine, Arthur A. heads Greater N. Y. Fund. 1576 Ballantine, Arthur A. heads Greater N. Y. Fund. 1576 Ballantine, Arthur A. heads Greater N. Y. Fund. 1576 Ballantine, Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt controls on foreign trade 1161 Bard, Daniel W., addresses IBA 1535 Bartholomew, Arthur P., appointed to N. Y. Shanking board 2060 Barkers Assn. 1640 Becker, Neal D., decries govt controls on foreign trade 1161 Bell, Elliott V., appointed N. Y. Bank Supt. 2077 Bartholomew, Arthur P., appointed to N. Y. Shanking board 2060 Becker, Neal D., decries govt controls on foreign trade 1161 Bell, Bliott V., appointed N. Y. Bank Supt. 2077 Bartholome, Arthur P., appointed to N. Y. Shanking board 2060 Bernett, John J., nonination of 1635 Bartholome, Arthur P., appointed to N. Y. Scholard Prest Case, view on 1844 Bell, Bliott V., appointed N.	Page	
Assets & liabilities of insured banks, report on 190 Forms, banking, to be simplified 229 Br Govt. security purchases encouraged 200 Jan.	Federal Deposit Insurance Corp. re- ports income to insured banks1175	8
Govt. security purchases encouraged Loans for govt. securities to be encouraged Loans, war production. 1862, 2255 Montaged policies found improved by MABAC Mortgage policies found improved by N. Y. Bank Supt. 1635 National banks— Condition Dividends of insolvent banks. 1847, 2327 Examining rule revised by Comptovide of Curreny— troiler of Curre	hanks report on 1190	Br.
Loans for govt. securities to be encouraged  Loans, war production  Loans, war production  Jack 2, 2255  Manual on operations published by NABAC  Money order plan.  NA Sank Sups.  National banks.  Condition  Light 1, 1450  Dividends of insolvent banks 1547, 2327  Examining rule revised by Comptroller of Curreny.  Loans & investments by, ABA booklet on  Sevender Stock & bond quotations.  Over-the-Counter.  N. Y. State banks—receive standard reporting form  Governte-Counter.  N. Y. State banks—receive standard reporting form  Savings banks—ABA booklet on growth of 1173  Christmas elub distributions 1992, 2080  N. Y. State deposits.  Lafe 1, 1456, 2176  Personnel in armed services.  Jake Abooklet on growth of 1173  Christmas elub distributions 1992, 2080  N. Y. State deposits.  Lafe 1, 1456, 2176  Personnel in armed services.  Lafe 1, 1536  Mar danage insurance. See under & saving war danage record.  Savings banks—R. F. C.—War Damage Corp.  Ballantine, Arthur A., heads Greater  N. Y. Fund.  Ast See'y of Navy addresses Industrial Union of Maritime & Shipbuilding Workers.  Bard Raiph A., Asst. See'y of Navy addresses Industrial Union of Maritime & Shipbuilding Workers.  Bard Raiph A., Asst. See'y of Navy addresses Industrial Union of Maritime & Shipbuilding Workers.  Barkers Assn., and decises govt. controls.  Barkers Assn., nomination of, for 166  Becker, Neal D., decises govt. controls.  Barkers Assn., and dec	Forms, banking, to be simplified2249 Govt. security purchases encouraged	Bri
Couraged Loans, war production 1362, 2255 Manual on operations published by NABAC 1206 Money order plan Mortgage policies found improved, by N. Y. Bank Supt. National banks— Condition Co	Loans for govt, securities to be en-	Bro
Money order plan 2264  Mortgage policies found improved, by N. Y. Bank Supt. 1635  National banks — 1492, 1450 Dividends of insolvent banks 1347, 2327 Examining rule revised by Comptroller of Curreny — 1980 Loans & investments by, ABA booklet on — 2245 N. Y. bank stock quotations. See under Stock & bond quotations. Over-the-Counter. N. Y. State banks — receive standard reporting form 2060 Bankers Assn. reports on activity payments — 2176 R. F. C. permits deferment of security payments — 2186 Savings banks — 2176 R. F. C. permits deferment of security payments — 1456, 2176 Personnel in armed services — 1368 Treasury urges to promote thrift — & saving — 1456, 2176 Personnel in armed services — 1368 Treasury urges to promote thrift — & saving — 1536 Bullantine, Arthur A. heads Greater — N. Y. Fund — 1536 Bullantine, Arthur A. heads Greater — N. Y. Fund — 1536 Barber, Edw. J., heads hospital fund — 2261 Bard, Ralph A., Asst. Sec y of Navy addresses Industrial Union of Maritum & Shipbuilding Workers — 1183 Bartholowe, Arthur B. Boppolited to — 1568 Bell, Elliot V., appointed N. Y. Bank — 1536 Bell, Elliot V., appointed N. Y. Bank — 1536 Bell, Elliot V., appointed N. Y. Bank — 1536 Bell, Elliot V., appointed N. Y. Bank — 1536 Bell, Elliot V., appointed N. Y. Bank — 1536 Bell, Elliot V., appointed N. Y. Bank — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. — 1536 Benett, John J., nomination of, for N. Y.	couraged2068 Loans, war production1362, 2255	Bro
Mortgage policies found improved, by  N. Y. Bank Supt	And the same of th	Bru
National banks— Condition Solvent banks, 1547, 2327 Examining rule revised by Comptoroller of Curreny 1980 Loans & investments by, ABA booklet on 2245 N. Y. bank stock quotations. See under Stock & bond quotations. Over-the-Counter. N. Y. State banks—receive standard reporting form 2060 Bankers Asan. reports on activity of 2176 Ration banking plan. See under R. R. F. C. permits deferment of security payments. 1560 Sawbard Saward Saw	Money order plan 2264	Buc
Condition  Dividends of insolvent banks. 1547, 2327  Examining rule revised by Comptoroller of Curreny.  1980  Loans & investments by, ABA booklet on	N. Y. Bank Supt1635	P
Examining rule revised by Comptoric of Curreny. 1980 Loans & investments by, ABA booklet on 2245 N. Y. bank stock quotations, See under Stock & bond quotations, Over-the-Counter. N. Y. State banks—receive standard reporting form 2060 Bankers Assn. reports on activity of 2176 Ration banking plan. See under R. R. F. C. permits deferment of recurity payments 1560 Savings banks—ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1456, 2176 Personnel in armed services 1368 Treasury urges to promote thrift. & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund. Ballantine, Arthur P., appointed to N. Y. State Banking Board. Barber, Edw. J., heads hospital fund. 2261 Bard, Ralph A., Asst. Sec y of Navy. addresses Industrial Union of Maritime & Bhipbuilding Workers. Bartholomew, Arthur P., appointed to N. Y. State Banking Board. Bell, Baillott V., appointed N. Y. Bank Bartholomew, Arthur P., appointed to N. Y. State Banking Board. Bell, Baillott V., appointed N. Y. Bank Barkers Assn. Bankers Assn. Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2090 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. Bennett, John J., nomination of, for N. Y. governor backed by Pres. Bull didle, Att'y Gen'l Francis— See under War Program—O. P. A. Bid and asked rule. See under SEC, Browled and Sec a	Condition1192, 1450	Bue
Loans & investments by, ABA booklet on 2245 N. Y. bank stock quotations, See under Stock & bond quotations, Over-the-Counter, N. Y. State banks—receive standard reporting form 2060 Bankers Assn. reports on activity of 2176 R. F. C. permits deferment of recurity payments 1560 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1466, 2176 Personnel in armed services 1368 Treasury urges to promote thrift— & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund. Ballantine, Arthur A., heads Greater N. Y. Fund. Ballantine, Arthur A., heads Greater N. Y. Fund. Ballantine, Arthur P., appointed to N. Y. State Banking Board. Barber, Edw. J., heads hospital fund. 2261 Bard, Ralph A., Asst. See'y of Navy. addresses Industrial Union of Maritum & Shipbuilding Workers. Bartholomew, Arthur P., appointed to N. Y. State Banking Board. Bell, Elliott V., appointed N. Y. Bank Supt. Bell, Elliott V., appointed N. Y. Bank Supt. Bennett, John J., nomination of, for N. Y. governor backed by Pres. Bennett, John J., nomination of, for N. Y. governor backed by Pres. Bennett, John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination of, for N. Y. governor backed by Pres. Bonnett John J., nomination, for for N. Y. Bonking board Bont of the pressor of the formation of the provided the pressor of the formation of the pressor of the formation of the pressor of the formatio	Examining rule revised by Comp-	C
N. Y. State banks—receive standard reporting form 2060 Bankers Assn. reports on activity of 2176 Ration banking plan. See under R." R. F. C. permits deferment of security payments 1660 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992 2080 N. Y. State deposits 1456, 2176 Personnel in armed services 1368 Treasury urges to promote thrift & saving 1633 War damage insurance. See under R. F. C.—war Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Barber, Edw. J., heads hospital fund 2261 Bard, Ralph A., Asst. See'y of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board 1366 Becker, Neal D., decires govt. controls on foreign trade 1365 Bell, Daniel W., addresses IBA 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 1945 Berts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, provit disclosure rule. 1885 Blough, Roy, addresses Nat'l Tax Assn. 1891 Blough, Roy, addresses Nat'l Tax Assn. 1891 Bod of Govs of, 1897 Book reviews. See under Res. System. 1800 Glub of Philadelphia hears B. C. Forbes 1897 Book reviews. See under Res. System. 1800 Glub of Philadelphia hears B. C. Forbes 1897 Book of Governors of Fed. Res. System. 1800 Glub of Philadelphia hears B. C. Forbes 1897 Books Pres. Roosevelt lauds value of 2251 Books. Pres. Roosevelt lauds value of 2251 Books. Pres. Roosevelt lauds value of 2251 Books Pres. Roosevelt lauds value of 2251 Books be under War Program—O. P. A. 1807 Bonds—Course of, Moody's. See under Stock & bond quotations.	Loans & investments by, ABA	
Over-the-Counter. N. Y. State banks—receive standard reporting form 2060 Bankers Assn. reports on activity of 2176 Ration banking plan. See under "R." R. F. C. permits deferment of security payments 560 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1456, 2176 Fersonnel in armed services 1368 Treasury urges to promote thrift—& saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballatiner, Arthur A., heads Greater N. Y. Fund 1536 Ballatiner Stock Exchange record. See under stock & bond quotations. Barber, Edw. J., heads hospital fund 2261 Bard, Ralph A., Asst. See'y of Navy, addresses Industrial Union of Maritime & Shipbuilding Workers 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board 1366 Becker, Neal D., decries govt controls on foreign trade 1181 Bell, Daniel W., addresses IBA 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, proit disclosure rule. Bid and saked rule. See under Sec, proit disclosure rule. Bid and saked rule. See under Sec, proit disclosure rule. Bid and saked rule. See under Sec, proit disclosure rule with the see under Sec, proit disclosure rule sassns. gains 1862, 1886 Blough, Roy, addresses Nat'l Tax Assn. 1853 Board of Governors of Fed. Res. System, Bd. of Govs. of, Soc under Var Program—O. P. A. Govs. of See under Sec under S	N. Y. bank stock quotations. See	1
Bankers Assn. reports on activity of 2176 Ration banking plan. See under "R." R. F. C. permits deferment of security payments 5160 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1436, 2176 Personnel in armed services 1368 Treasury urges to promote thrift & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund. Barber, Edw. J., heads hospital fund. 2261 Bard. Ralph A., Asst. See'y of Navy. addresses Industrial Union of Maritume & Shipbuilding Workers. 183 Barthnolomew. Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt. controls on foreign trade. Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1640 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC. Buildidle, Airly Gen'l Francis— Associated Press case, views on 1984 Bid and asked rule. See under SEC. Buildidle, Airly Gen'l Francis— Associated Press case, views on 1984 Black, Wm. F., resigns from Chic. Stock Exch. Blandford, John B., Jr., addresses. U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System, Bd. of Gover. of Bed. Res. System, Bd. of Gover. of Bed. Res. System, Bd. of Gover. of Books & workshoes, rubber, rationing of See under War Program—O. P. A. Bodrish Morton, addresses U. S. Sav. & Loan League 1985 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System, Bd. of Gover. of Books & Bonder Gover. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boots & workshoes, rubber, rationing of See under War Program—O. P. A. Bodish Morton, addresses U. S. Sav. & Loan League conference reports assns.: gains 1886 Boots & Workshoes, ru	Over-the-Counter.	
of Ration banking plan. See under "R." R. F. C. permits deferment of security payments 1560 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1456, 2176 Fersonnel in armed services 1368 Treasury urges to promote thrift & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballantine, Arthur A., heads Greater N. Y. Fund 1536 Ballatiners stock & bond quotations. Barber, Edw. J., heads hospital fund 2261 Bard Ralph A., Asst. See'y of Navy, addresses Industrial Union of Maritime & Shipbuilding Workers. Bartholomew, Arthur P., appointed to N. Y. State Banking Board 1866 Becker, Neal D., decries govt controls on foreign trade. 1181 Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 3016 Bennett, John J., nomination of for N. Y. Seate Bankers Assn. 1535 Bennett, John J., nomination of for N. Y. governor backed by Pres. 1535 Bennett, John J., nomination of for N. Y. governor backed by Pres. 1635 Bennett, John J., nomination of for N. Y. governor backed by Pres. 1635 Bennett, John J., nomination of for N. Y. governor backed by Pres. 1635 Bennett, John J., nomination of for N. Y. governor backed by Pres. 1636 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. 1640 Bicycle rationing quotas & regulati	reporting form2060	13.45
R. F. C. permits deferment of security payments 1560 Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1456, 2176 Personnel in armed services 1368 Treasury urges to promote thrift & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund. See under Stock & bond quotations. Barber, Edw. J., heads hospital fund. 2261 Bard. Ralph A., Asst. Secy of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board 1366 Becker, Neal D., decries govt. controls on foreign trade. 1181 Bell, Daniel W., addresses IBA. 1526 Bell, Elliott V., appointed N. Y. Bank. Supt. 2227 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson. Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1718 Bid and asked rule. See under SEC, proit disclosure rule. 1886 Biough. Roy, addresses Amer. Trucking Assns. 1538 Black. Wm. F., resigns from Chic. 1886 Biough. Roy, addresses Nat'l Tax Assn. 1558 Black. Wm. F., resigns from Chic. 1886 Blough. Roy, addresses Nat'l Tax Assn. 1559 Black. Wm. F., resigns from Chic. 1886 Blough. Roy, addresses Nat'l Tax Assn. 1553 Board of Governors of Fed. Res. System. Bd. of Govs. of, 1887 Book reviews. See under Regular features—Business Man's Bookshelf. 1897 Book reviews. See under Regular features—Business Man's Bookshelf. 1800 Books, Pres. Roosevelt lauds value of 2251 Books on Advertising Club—New England Council joint meeting. 260 Boston Stock Exchange—Governing committee elections. 1250 Bos	of2176	3.2
Savings banks— ABA booklet on growth of 1173 Christmas club distributions 1992, 2080 N. Y. State deposits 1456, 2176 Personnel in armed services 1368 Treasury urges to promote thrift. & saving 1633 War damage insurance. See under R. P. C.—War Damage Corp. Balantine, Arthur A., heads Greater N. Y. Fund. Baltimore Stock Exchange record. See under stock & bond quotations. Barber, Edw. J., heads hospital fund. 2261 Bard. Ralph A., Asst. Secy of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers. 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt. controls on foreign trade. 1181 Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt. 1453 Benson. Philip A., named to N. Y. Manking board 2080 Betts, W. C., article on insurance companies. 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Shankers and the see under SEC, proil disclosure rule. 1885 Block Exch. 1894 Blough, Roy, addresses Mar. 1895 Blough, Roy, addresses Nat! Tax Assn. 1853 Benew of Governors of Fed. Res. System. Bd. of Govs. of, 1862, 1886 Blough, Roy, addresses Nat! Tax Assn. 1853 Board of Governors of Fed. Res. System. Bd. of Govs. of, 267 Bodivish. Morton, addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat! Tax Assn. 1853 Bonrd of Governors of Fed. Res. System. Bd. of Govs. of, 267 Bodivish. Morton, addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat! Tax Assn. 1853 Boord of Governors of Fed. Res. System. Bd. of Govs. of, 267 Bodivish. Morton, addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat! Tax Assn. 1853 Boord of Governors of Fed. Res. System. Bd. of Govs. of, 267 Bodivish. Morton, addresses U. S. Sav. & Loan League Conference, reports assns. gains 1862, 1866 Bolivia— 1885 Boord	R. F. C. permits deferment of se-	L
Christmas club distributions 1992, 2080 N. Y. State deposits	Savings banks-	T
Personnel in armed services. 1368 Treasury urges to promote thrift & saving 1633 War damage insurance. See under R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund. 1536 Ballantine, Arthur A., heads Greater Bu. Y. Fund. 1536 Bard. Raiph A., Asst. Secy of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board 1366 Becker, Neal D., decries govt. controls on foreign trade 1181 Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt Benson. Philip A., named to N. Y. banking board 2098 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Truck- ing Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. lid and asked rule. See under SEC. proit disclosure rule. Biddle, Airly Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, an- nounces 1553 Black, Wm. F., resigns from Chic. Scave & Loan League 1685 Black, Wm. F., resigns from Chic. Scave & Loan League 1685 Blough, Roy, addresses Nat'l Tax Assn. Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System, Bd. of Govs. of. Books Pres. Roosevelt lauds value of 2251 Books Pres. Roosevelt lauds value of 2251 Books Pres. Roosevelt lauds value of 2251 Books workshoes, rubber, rationing of See under War Program—Ca O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Books Press. Roosevelt lauds value of 2251 Books Press. Roosevelt lauds value of 2251 Books Press. Roosevelt lauds value	Christmas club distributions 1992, 2080	U
R F. C.—War Damage Corp.  R F. C.—War Damage Corp.  Ballantine, Arthur A., heads Greater N. Y. Fund	Personnel in armed services1368	
R. F. C.—War Damage Corp. Ballantine, Arthur A., heads Greater N. Y. Fund.  Ballantine, Arthur A., heads Greater N. Y. Fund.  Ballantine, Arthur A., heads Greater N. Y. Fund.  Ballantine, Arthur A., heads conditions. Barber, Edw. J., heads hospital fund.  Bard. Ralph A., Asst. Sec'y of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers.  1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board.  1366 Becker, Neal D., decries govt controls on foreign trade.  1181 Bell. Daniel W., addresses IBA.  1525 Bell. Elliott V., appointed N. Y. Bank Supt.  8upt.  2227 Bengel, Henry G., addresses Illinois Bankers Assn.  1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt Bankers Assn.  1535 Bennett, John J., named to N. Y. banking board.  2040  Betts, W. C., article on insurance companies  1714, 1896, 2066 Beyer, Otto O., addresses Amer. Truck- ing Assns.  1640 Bicycle rationing quotas & regulations.  See under War Program.  2052 Bliack, W. T., resigns from Chic.  Stock Exch.  Bliack, W. F., resigns from Chic.  Stock Exch.  Bliack, W. F., resigns from Chic.  Stock Exch.  Blough, Roy, addresses Nat'l Tax Assn.  Bd. of Govs. of, Bd. of Govs.  Can League conference, reports assns, gains Bolivia.  Newspaper group visits U. S.  Blook, Roy, addresses Nat'l Tax Assn.  Boord of Governors of Fed. Res. System, Bd. of Govs. of, Bodrish, Morton, addresses U. S. Sav.  & Loan League conference, reports assns, gains Bolivia.  Newspaper group visits U. S.  Bonder, Elmer S., appointed to N. Y.  Cotton Exch. directorate program.  O. P. A.  Bonds.—Course of, Moody's. See under Stock & bond quotations.  1620  Boston Advertising Club—New England Council Joint meeting.  Boots Advertising Club—New England Council Joint meeting.  Boots & Harry M., appointed to Fed. Res. Bank of N. Y.  Brazil.  Ambassador to U. S. given lun	& saving1633	Mr.
R. Y. Fund. 1536 Bu Baltimore Stock Exchange record. See under stock & bond quotations. Barber, Edw. J., heads hospital fund. 2261 Bard, Ralph A., Asst. See'y of Navy, addresses Industrial Union of Maritime & Shipbuilding Workers. 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt. controls on foreign trade. 1181 Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1536 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies Denson, Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies See under War Program—O. P. A. Bid and asked rule. See under SEC, proit disclosure rule. Biddle, Att'y Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, announces—1554 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Blandford, John B., Jr., addresses U. S. Sav. & Loan League—1885 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System. Bd. of Govs. of. Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains—1682, 1886 Bolivia—Newspaper group visits U. S.—1631 Bond Club of Philadelphia hears B. C. Forbes—1694 Books, Press. Roposevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dowlating committee elections—1255 Boston Advertising Club—New England Council joint meeting—2069 Boston Conference on Distribution—1362 Boston Stock Exchange— Governing committee elections—1255 Boston Advertising Club—New England Council joint meeting—2069 Boston Conference on Distribution—1362 Boston Co	R. F. C.—War Damage Corp.	ii
under stock & bond quotations. Barber, Edw. J., heads hospital fund. 2261 Bard. Ralph A., Asst. Sec'y of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers. 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt. controls on foreign trade. 1181 Bell. Daniel W., addresses IBA. 1525 Bell. Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies. 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. 1816 Bicycle rationing quotas & regulations. See under War Program—O. P. A. 1816 Biddle, Att'y Gen'l Francis—Associated Press case, views on 1984 Italians no longer enemy allens, announces. 1559 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System.	N. Y. Fund	Bus
Bard. Ralph A., Asst. See'y of Navy. addresses Industrial Union of Maritime & Shipbuilding Workers. 1183 Bartholomew, Arthur P., appointed to N. Y. State Banking Board. 1366 Becker, Neal D., decries govt. controls on foreign trade. 1181 Bell, Daniel W., addresses IBA. 1525 Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt Bankers Assn. 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. 18 Bid and asked rule. See under SEC, proif disclosure rule. 1804 But Italians no longer enemy aliens, announces 1559 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock & bond quotations. 1885 Bloudhand Chic. Black Blooks, Pres. Roosevelt lauds value of 2251 Books, Pres. Roosevelt lauds value of 2251 Books, Pres. Roosevelt lauds value of 2251 Books, Pres. Roosev	under stock & bond quotations.	A
Bartholomew, Arthur P., appointed to N. Y. State Banking Board	Barber, Edw. J., heads hospital fund_2261 Bard, Ralph A., Asst. Sec'y of Navy.	C
N. Y. State Banking Board	time & Shipbunding Workers1183	- 0
Becker, Neal D., decries govt. controls on foreign trade	Bartholomew, Arthur P., appointed to N. Y. State Banking Board1366	
Bell, Elliott V., appointed N. Y. Bank Supt. 2327 Bengel, Henry G., addresses Illinois Bankers Assn. 1558 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson. Philip A., named to N. Y. banking board 2006 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC. Brooting disclosure rule. Biddle, Att'y Gen'l Francis—Associated Press cosse, views on 1984 Italians no longer enemy aliens, announces 1558 Black. Wm. F., resigns from Chic. Stock Exch. 2052 Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn. 1553 Board of Governors of Fed. Res. System. Bd. of Govs. of. Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns' gains 1862, 1886 Bolivia— See under Fed. Res. System. Bd. of Govs. of. Bodrish Morton, addresses U. S. Sav. & Loan League conference, reports assns' gains 1862, 1886 Bolivia— See under Fed. Res. Bystem. Bd. of Govs. of. Bodrish Morton, addresses U. S. Sav. & Loan League conference, reports assns' gains 1862, 1886 Bolivia— See under Fed. Res. Bystem. Bd. of Govs. of. Bodrish Wespaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1642 Bonner, Elmer S., appointed to N. Y. Cotton' Exch. directorate 1897 Books reviews. See under Regular features—Business Man's Bookshelf. Books. Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Bod discountify of the proper leading of See under "R." Bonds, war. See under Stock & bond quotations. Bod discountify of the proper leading of See under Stock & bond quotations. Bod discountification of the proper leading of See under Stock & bond quotations. Bod discountification of the prope	on foreign trade1181	C
Supt. Henry G., addresses Illinois Bankers Assn. 1535 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson. Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, protif disclosure rule. Biddle, Att'y Gen'l Francis—Associated Press case, views on 1984 Italians no longer enemy aliens, announces 1553 Black, Wm. F., resigns from Chic. Stock Exch. 1680 Blough, Roy, addresses Nat'l Tax Assn. 1680 Blough, Roy, addresses Nat'l Tax Assn. 1683 Board of Governors of Fed. Res. System. Bd. of Govs. of. 1631 Bod'ish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1862, 1866 Bolivia—Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes—1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of See under War Program—C. O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Bodon Advertising Club—New England Course of, Moody's. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil—Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coftee shipments 1167 Cotton production estimate		F
Bankers Assn. 1538 Bennett, John J., nomination of, for N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2006 Betts, W. C., article on insurance companies 1714, 1890, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, proit disclosure rule. Buildle, Att y Gen'l Francis—Associated Press case, views on 1984 Italians no longer enemy aliens, announces 1553 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1553 Blough, Roy. addresses Nat'l Tax Assn. 1553 Board of Governors of Fed. Res. System. Bd. of Govs. of. 1653 Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1862, 1866 Bolivia—Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate. 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boots & workshoes, rubber, rationing of. See under War Program—O. P. A. 160 Bouth Roy addresses Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boots & workshoes, rubber, rationing of. See under War Program—O. P. A. 160 Boston Advertising Club—New England Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Books war. See under "R." Booston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution—1362 Boston Stock Exchange—Governing committee elections. 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil—Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coftee shipments 1167 Cotton production estimate—1167 Forto Alegre eoupon payments—2061	Supt. 2327 Bengel, Henry G., addresses Illinois	P
N. Y. governor backed by Pres. Roosevelt 1453 Benson, Philip A., named to N. Y. banking board 2080 Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, proit disclosure rule. Biddle, Att'y Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, announces 1553 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System, Bd. of Govs. of. Bodfish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains 1882, 1886 Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Bonds, war. See under "R." Bonds, war. See under "Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Porto Alegre coupon payments 2061 Rio Grande do Sul bond coupon pay—	Bankers Assn. 1535	
Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC, profit disclosure rule. Biddle, Att'y Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, announces 1553 Black, Wm. F., resigns from Chic. Slock Exch. 2052 Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System, Bd. of Govs. of. Bodfish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1882, 1886 Bolivia—Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate. 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds. Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Bonds Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds—Course of, Moody's. See under Stock & bond quotations. Redemption See under "R." Bonds—Course of, Moody's. See under Stock & bond quotations. 1255 Boston Stock Exchange—Governing committee elections 1255 Boston Conference on Distribution 1362 Boston Conference on Distribution 1362 Boston Conference on Distribution 1443 Coffee shipments 1167 Cotton production estimate 1167 Cotton production estimate 1167 Porto Alegre eoupon payments 2061 Brail—R. Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of T	N. Y. governor backed by Pres.	L
Betts, W. C., article on insurance companies 1714, 1896, 2066 Beyer, Otto O., addresses Amer. Trucking Assns. 1640 Bicycle rationing quotas & regulations. See under War Program—O. P. A. Bid and asked rule. See under SEC. profit disclosure rule. Biddle, Att y Gen'l Francis—Associated Press case, v.ews on 1984 Italians no longer enemy aliens, announces Black, Wm. F., resigns from Chic. Stock Exch. 2052 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Black, Wm. F., resigns from Chic. Stock Exch. 2053 Blough, Roy, addresses Nat'l Tax Assn. Board of Governors of Fed. Res. System, Bd. of Govs. of. Bodfish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains 1882, 1886 Bolivia—Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Books reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Books Press Ecosevelt lauds value of 2251 Boston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution 1362 Boston Stock Exchange—Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. Brazil—Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Cotton production estimate 1167 Porto Alegre ecupon payments 2061 Rio Grande do Sul bond coupon pay—	Benson, Philip A., named to N. Y. banking board	S
Beyer, Otto O., addresses Amer. Trucking Assns.  See under War Program—O. P. A. Bid and asked rule. See under SEC, protit disclosure rule. Biddle, Att'y Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, announces Black, Wm. F., resigns from Chic. Stock Exch. Billandford, John B., Jr., addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System. Bd. of Govs. of. Bodiish Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1882, 1886 Bolivia— Newspaper group visits U. S	1814 1000 0000	v
Bicycle rationing quotas & regulations.  See under War Program—O. P. A.  Bid and asked rule. See under SEC, proit disclosure rule.  Biddle, Att'y Gen'l Francis— Associated Press case, views on 1984 Italians no longer enemy aliens, announces Black, Wm. F., resigns from Chic. Stock Exch.  Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1895 Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System, Bd. of Govs. of.  Bodiish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1882, 1886 Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Books reviews. See under Regular features—Business Man's Bookshelf. Books Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds—Course of, Moody's. See under Stock & bond quotations. Redemption. See under "R." Bonds war. See under "R." Books war. See under "R." Books war. See under "R." Booston Conference on Distribution 1362 Boston Stock Exchange—Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y.—1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade—Cotton production estimate—1167 Cotton production	ing Assns. 1640	
Bid and asked rule. See under SEC, profit disclosure rule.  Biddle, Att'y Gen'l Francis— Associated Press case, views on. 1984 Italians no longer enemy aliens, announces 1553  Black, Wm. F., resigns from Chic. Stock Exch. 2052  Blandford, John B. Jr., addresses U. S. Sav. & Loan League 1885  Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System, Bd. of Govs. of. Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains 1882, 1886  Bolivia— Newspaper group visits U. S. 1631  Bond Club of Philadelphia hears B. C. Forbes 1542  Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897  Books, Pres. Roosevelt lauds value of 2251  Books & bond quotations. Ca. Roo	See under War Program—O. P. A.	Bus
Associated Press case, views on 1984 Italians no longer enemy aliens, announces 1558 Black, Wm. F., resigns from Chic. Stock Exch. 2052 Blandford, John B. Jr., addresses U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System, Bd. of Govs. of. Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains 1882, 1886 Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Isolous, S. Sav. & Loan League conference, reports assns. gains 1542 Bonner, Elmer S. appointed to N. Y. Cotton Exch. directorate 1897 Books, Pres. Roosevelt lauds value of 2251 Books, Pres. Roose	profit disclosure rule.	Bus
Redemption. See under Regular features—Business Man's Bookshelf.  Books & workshoes, rubber, rationing of. See under War Program—O. P. A.  Books & workshoes, rubber, rationing of. See under War Program—O. P. A.  Bonds—Course of, Moody's. See under Stock & bond quotations.  Books & workshoes work	Biddle, Att'y Gen'l Francis— Associated Press case, views on1984	Bus
Stock Exch.  Stock Exch.  Blandford, John B. Jr., addreases U. S. Sav. & Loan League 1885 Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System, Bd. of Govs. of.  Bod'ish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1882, 1886 Bolivia— 1882, 1882 Bolivia— 1882, 1886 Bolivia— 1882, 1886 Bolivia— 1882, 1886 B	Italians no longer enemy aliens, an-	Buz
Blough, Roy, addresses Nat'l Tax Assn.  Board of Governors of Fed. Res. System. Bd. of Govs. of. Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns.' gains 1882, 1886 Bolivia— 188	Black, Wm. F., resigns from Chic.	Byr
Board of Governors of Fed. Res. System. See under Fed. Res. System, Bd. of Govs. of. Bodiish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains 1882, 1886 Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boo.'s & workshoes, rubber, rationing of. See under War Program—O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bords, war. See under "R." Bords, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business—1250 Boston Advertising Club—New England Council joint meeting 2669 Boston Conference on Distribution—1362 Boston Stock Exchange—Governing committee elections—1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y.——1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade———1443 Coffee shipments——1167 Cotton production estimate——1167 Porto Alegre eoupon payments—2061 Rio Grande do Sul bond coupon pay—	Blandford, John B., Jr., addresses U. S. Sav. & Loan League 1885	p iz
Board of Governors of Fed. Res. System.  Bed. of Govs. of.  Bodřísh, Morton, addresses U. S. Sav.  & Loan League conference, reports assns.' gains		A
Bodrish, Morton, addresses U. S. Sav. & Loan League conference, reports assns. gains	tem. See under Fed. Res. System,	A
Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boo's & workshoes, rubber, rationing of. See under War Program— O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Bonds, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond ousiness 1250 Boston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution 1362 Boston Stock Exchange—Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Cotton production estimate 1167 Rio Grande do Sul bond coupon pay—	Bodfish, Morton, addresses U. S. Sav.	A
Bolivia— Newspaper group visits U. S. 1631 Bond Club of Philadelphia hears B. C. Forbes 1542 Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Boo's & workshoes, rubber, rationing of. See under War Program— O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Bonds, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond ousiness 1250 Boston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution 1362 Boston Stock Exchange—Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Cotton production estimate 1167 Rio Grande do Sul bond coupon pay—	& Loan League conference, reports assns.' gains1882, 1886	
Forbes Bonner, Elmer S., appointed to N. Y. Cotton Exch. directorate 1897 Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing of. See under War Program— O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "R." Bonds, war. See under "R." Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond ousiness 1250 Boston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution 1362 Boston Stock Exchange— Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1167 Cotton production estimate 1167 Cotton production estimate 1167 Cotton production estimate 1167 Rio Grande do Sul bond coupon pay—	Newspaper group visits U. S. 1631	16
Cotton Exch. directorate Book reviews. See under Regular features—Business Man's Bookshelf. Books, Pres. Roosevelt lauds value of 2251 Books, Workshoes, rubber, rationing of. See under War Program— O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H challenges SEC applying disclosure rule to municipal bond ousiness——1250 Boston Advertising Club—New England Council joint meeting——2069 Boston Conference on Distribution——1362 Boston Stock Exchange— Governing committee elections——1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y.——————————————————————————————————	Forbes1542	Cak
tures—Business Man's Bookshelf.  Books, Pres. Roosevelt lauds value of 2251  Books, Pres. Roosevelt lauds value of 2251  Books & workshoes, rubber, rationing of. See under War Program— O. P. A.  Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R."  Bonds, war. See under U. S. A.— Treasury Dept.  Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business——1250  Boston Advertising Club—New England Council joint meeting ——2069  Boston Conference on Distribution——1362  Boston Stock Exchange— Governing committee elections——1255  Record. See under Stock & bond quotations.  Boyd, Harry M., appointed to Fed. Res. Bank of N. Y.——————————————————————————————————	Cotton Exch. directorate1897	Y
Books, Pres. Roosevelt lauds value of 2251 Ca Books & workshoes, rubber, rationing of. See under War Program— O. P. A. Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R." Bonds, war. See under "Ca Treasury Dept. Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business——1250 Boston Advertising Club—New England Council joint meeting—2069 Boston Conference on Distribution—1362 Boston Stock Exchange— Governing committee elections—1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y.——————————————————————————————————	tures—Business Man's Bookshelf.	Cal
O. P. A.  Bonds—Course of, Moody's. See under Stock & bond quotations. Dow, Jones averages. See under Stock & bond quotations. Redemption. See under "R."  Bonds, war. See under U. S. A.— Treasury Dept.  Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business	Books, Pres. Roosevelt lauds value of 2251 Books & workshoes, rubber, rationing	Cal
Stock & bond quotations.  Dow, Jones averages. See under Stock & bond quotations.  Redemption. See under "R."  Bonds, war. See under U. S. A.—  Treasury Dept.  Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business	O. P. A.	K
Stock & bond quotations. Redemption. See under "R." Bonds, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H challenges SEC applying disclosure rule to municipal bond ousiness	Stock & bond quotations.	Car
Bonds, war. See under U. S. A.— Treasury Dept. Boren, Congressman Lyle H challenges SEC applying disclosure rule to municipal bond business	Stock & bond quotations.	340
Boren, Congressman Lyle H., challenges SEC applying disclosure rule to municipal bond business	Bonds, war. See under U. S. A	C
to municipal bond business 1250 Boston Advertising Club—New England Council joint meeting 2069 Boston Conference on Distribution 1362 Boston Stock Exchange— Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd. Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Porto Alegre ecupon payments 2061 Rio Grande do Sul bond coupon pay-	Boren, Congressman Lyle H., chal-	
Boston Conference on Distribution 1362 Boston Stock Exchange Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1167 Cotton production estimate 1167 Cotton production estimate 1167 Porto Alegre eoupon payments 2061 Rio Grande do Sul bond coupon pay-	to municipal bond business 1250	C
Boston Conference on Distribution 1362 Boston Stock Exchange Governing committee elections 1255 Record. See under Stock & bond quotations. Boyd, Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1167 Cotton production estimate 1167 Cotton production estimate 1167 Porto Alegre eoupon payments 2061 Rio Grande do Sul bond coupon pay-	Council joint meeting2069	I
Record. See under Stock & bond quotations. Boyd. Harry M., appointed to Fed. Res. Bank of N. Y. 1170 Brazil— Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1167 Cotton production estimate 1167 Cotton production estimate 1261 Rio Grande do Sul bond coupon pay-	Boston Conference on Distribution1362 Boston Stock Exchange	-
Boyd, Harry M., appointed to Fed. Res. Bank of N. Y	Record. See under Stock & bond	K
Ambassador to U. S. given luncheon by Latin Amer. Sec. & N. Y. Bd. of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Porto Alegre coupon payments 2061 Rio Grande do Sul bond coupon pay.	quotations. Boyd, Harry M., appointed to Fed. Res.	N
by Latin Amer. Sec. & N. Y. Bd. of Trade	Brazil-	
of Trade 1443 Coffee shipments 1167 Cotton production estimate 1167 Porto Alegre coupon payments 2061 Rio Grande do Sul bond coupon pay	by Latin Amer. Sec. & N. Y. Bd	700
	of Trade1443 Coffee shipments1167	N
	Porto Alegre coupon payments 2061	P
	The state of the s	

Page !	Page
San Paulo coupon payments 1352 Eao Paulo coupon payments 1806	Toronto Stock Exch. record. See under Stock & bond quotations.
Br.ce, Maj. Luther K., on registration of boys 2052	Cannon, Fermor S., addresses U. S.
Bricker, Gov. John W., joins Victory	Sav. & Loan League         1881           Year-end commentary         2323           Capital flotations         1380, 1824, 2216
Fund Com. 2251 Broker Business, This—spec.al article 2233	Calendar of new security ilotations.
Brown, Prentiss M., expected to succeed Leon Henderson in O. P. A2252	See under Regular features.  Mun.cipal bond sales1374, 1994, 2268
Browning, Col. Albert J., addresses Ill. M.rs. Assn1977	Capital stock tax. See under U. S. A.  —Taxes.
Bruere, Henry, addresses N. Y. Sav- ings Banks Assn	Capitalism, Anatomy of—series of arti- cles on1697, 1785, 1873, 1961,
Budget & Accounting Act of 1935, President requests Congress to	2049, 2145, 2233, 2313 Carlisle, F. L., dies1982
amend 2169 Buenos Aires. See under Argentina.	Carloadings. See under Railroads. Case, Pres. Everess N., of Colgate
Building-	Univ., receives felicitations from
Dodge, F. W. Corp1560, 2154, 2263	F. D. R. 1175 Central States Conference, annual
Monthly1276, 1724, 2075 Weekly1190, 1276, 1366,	banking meeting1806 Chamber of Commerce of N. Y. See N.
Weekly1190, 1276, 1366, 1451, 1556, 1644, 1725, 1811,	Y. State Chamber of Com. Chamber of Commerce of U. S. See
1898, 1988, 2976, 2173, 2262, 2338 Construction unessential to war	U. S. Chamber of Commerce. Champ, Frederick P.—
effort to be restricted1644 Construction price rulings. See	Inflation, warns danger of, growing 1270 Tax exemptions for retiring realty
under War Program—O. P. A. Dwellings built in non-form areas.	debt, urged1437 Chase Nat'l Bank, paying agent, New
according to Labor Dept1717 NHA wants minimum construction_1809	South Wales bonds 1272 Stockholders' meeting 1967
Trades unions exempted from Satur- day-Sunday premium pay order 1272	Chase Stuart on post-war problems
U. S. Dept. of Labor reports permits	& opportunities 1717, 1806 Chemical Bank & Trust Co., paying agent, Honolulu bonds 1342
issued. See under U. S. A.—Labor Dept.	Chiang Kai-shek. See under China.
Review of nine months' construc- tion activity1722	Chicago Assn. of Stock Exch. Firms annual meeting2053
ings, buildings & loan assns.	Chicago Daily Tribune raises price2332 Chicago Mercantile Exch. nominations
Burns, Matthew J., appointed to WPB_2076 Business conditions—	Chicago Stock Exchange—
ABA "Banking" survey 1273 "Chronicle" reprint of conditions	Appointments, staff & governing committee 2236
Cleveland Trust Co. monthly survey	Clearing Corp. vice-pres. elected1874 Record. See under Stock & Bond
1185, 1893, 2342 Corporate earnings—NICB report on	quotations. Treasurer resigns2052
N. Y. Stock Exch. report on 2242	Chicago tractions discussed as invest- ment possibility1786
Corporate savings, NICB report on 1271, 1641	Chile— President postpones U. S. visit
Federal Reserve Banks, views of	Protests speech of U. S. Acting Sec'y
various. See under Fed. Res. Bank of.	of State 1549 U. S., pledges aid to 2262
Federal Reserve Board, views of. See Fed. Res. System, Bd. of Gov-	U. S. president thanks for North African campaign support
Guaranty Trust Co. survey1184	Ambassador to U.S. presents cre-
Lord, Abbett & Co. review2242 Nat'l City Bank, monthly letter2060	dentials at White House 1346 Chiang Kai-shek, Pearl Harbor anni-
Strassburger & Co. west-coast survey1636	versary message of, to U. S2164 Wife visits U. S2164
wells Fargo Bank & Union Trust Co. of California review1192,	Credits, large, necessary for, after war. Foreign Minister states 1894
Business failures, Dun & Bradstreet	Extraterritorial rights in, to be re- nounced by Gt. Britain & U. S1444
report1453, 2059 Business Forum, radio, inaugurated 1982	U. S. relinquishment treaty drafted1637
Business Man's Bookshelf. See under Regular features.	Christmas Club funds distributed
Businessmen urged by W.P.B. to con-	Christmas Day, W. P. B. chairman urges war plants to observe
Buzby, Wm. D., Jr., appointed to Victory Fund Com	Christmas greetings, Pres. Roosevelt
Byrnes, Assoc. Justice James F., ap-	to broadcast to nation2157 Christmas packaged merchandise to
peinted Director of Economic Stabil- ization 1273	come under price regulations 1715 Christmas retail buying survey 1440
Actions as director. See under War Program Office of Economic Sta-	Christmas seal campaign 2061 "Chronicle," reason for subscribing to 2242
Addresses N. Y. Herald Tribune	Church Life Insurance Corp. offers plan to include War Savings Bonds'
Appointed mediator between food	purchase1437 Churchill, Prime Minister Winston.
administrator & other govt.	See under Great Britain. Cincinnati Stock Exchange record. See
C	under Stock & Bond quotations. Citizenship of U. S. nationals, bill to
Cake, Ralph H., elected new pres.,	protect. See Nationality Act of 1940. City Bank of Washington protests
U. S. Sav. & Loan League1883 Year-end commentary2322	NWLB red tape 2329
Calendar of New Security Flotation. Sec under Regular features.	City Bank Farmers Trust Co., bond paying agent1806 Civil Service Commission reports on
Calkins, Dean Robt. D., makes annual	Govt. employment. See under U. S. A.—Government.
report 1805 Callaghan, Rear Admiral Daniel H., killed in action 1904	Claims against Govt. for First World War profits liability legislation
Congressional medal of honor2259	vetoed 2251 Clarke, W. A., receives MBA award 1637
Banks to close branches & restrict services2080	Clearings. See under Banks & Bank- ing.
Canadian Bank of Commerce busi- ness index1345, 1797, 2248	Cleveland Stock Exchange record. See under Stock & Bond quotations.
Annual statement 2080 Stockholders' meeting 2165	Cleveland Trust Co. monthly survey 1185- Cliffs Corp., statement of condition 1339
Crop conditions, report on_1176, 1365, 1639	Coal industry—
Dominion Bank annual statement1992 Imperial Bank of—annual state-	Production, weekly 1188, 1276, 1365, 1453, 1557, 1645, 1723, 1814,
ment 2059 Stockholders' annual meeting 2157	1898, 1989, 2075, 2174, 2262, 2339 Coast Guard. See under U. S. A.—
Industrial activity1345	Navy Dept.
King, Prime Minister W. L. Macken- zie, confers with U. S. President_2256	Brazil shipments1167
Montreal, Bank of— Anniversary, 125th1728	Imports, U. S. quota 1806 Rationing of. See under War Pro-
Crops report1176, 1365, 1639	gram—O. P. A.
Montreal Curb & Stock Exch. record.	Coins. See under U. S. A.—Treasury Dept., Mint.
See under Stock & bond quotations. Newsprint production curtailed_1640, 1716	Coke. See under Coal industry. Cole, Rep., correspondence with Att'y
Paper production restricted 1716 Steel committee, joint, with U. S.	Gen'l re Associated Press case1984 Colgate University Pres. Case receives
& Britain2340	felicitations from Pres. Roosevelt_1175

91	Page
3	Toronto Stock Exch. record. See under Stock & bond quotations. Cannon, Fermor S., addresses U. S.
2	Sav. & Loan League 1881 Year-end commentary 2323 Capital flotations 1360, 1824, 2216
1.	Calendar of new security flocations.
2	Capital stock tax. See under U. S. A.
3	—Taxes. Capitalism, Anatomy of—series of articles on1697, 1785, 1873, 1961,
2	
60.00	Univ., receives felicitations from F. D. R1175
3	Central States Conference, annual banking meeting1806
5	Chamber of Commerce of N. Y. See N. Y. State Chamber of Com. Chamber of Commerce of U. S. See
-	U. S. Chamber of Commerce. Champ, Frederick P.— Inflation, warns danger of, growing 1270
	Tax exemptions for retiring realty debt, urged1437
	Chase Nat'l Bank, paying agent, New South Wales bonds1272 Stockholders' meeting1967
3	Chase Stuart on post-war problems
	Chemical Bank & Trust Co., paying agent, Honolulu bonds
2	Chiang Kai-shek. See under China. Chicago Assn. of Stock Exch. Firms annual meeting
1200	Chicago Daily Tribune raises price 2332 Chicago Mercantile Exch. nominations
3	Chicago Stock Exchange— Appointments, staff & governing committee2236
7	Clearing Corp. vice-pres. elected1874
2	Record. See under Stock & Bond quotations. Treasurer resigns 2052
2	Treasurer resigns2052 Chicago tractions discussed as invest- ment possibility1786
1	President postpones II S visit 1549
	of State 1549 U. S. pledges aid to 2262
	U. S. president thanks for North African campaign support 1982 China. See also under World War.—
	Ambassador to U. S. presents cre- dentials at White House1346
)	Chiang Kai-shek, Pearl Harbor anni- versary message of, to U. S2164
3	Wife visits U. S. 2164 Credits, large, necessary for, after war, Foreign Minister states 1894
2	nounced by Gt. Britain & U. S. 1444
2	drafted1637
	Christmas Club funds distributed 1992, 2080, 2253
1	Christmas Day, W. P. B. chairman urges war plants to observe
L	Christmas packaged merchandise to
3	come under price regulations 1715 Christmas retail buying survey 1440 Christmas seal campaign 2061 "Chronicle," reason for subscribing to 2242
	"Chronicle," reason for subscribing to 2242 Church Life Insurance Corp. offers plan to include War Savings Bonds'
	purchase1437
	Churchill, Prime Minister Winston. See under Great Britain. Cincinnati Stock Exchange record. See
1	Cincinnati Stock Exchange record. See under Stock & Bond quotations.  Citizenship of U. S. nationals, bill to
3	City Bank of Washington protests
2	NWLB 'red tape" 2329 City Bank Farmers Trust Co., bond paying agent 1806
	Civil Service Commission reports on Govt. employment. See under U. S. A.—Government.
1	Claims against Govt. for First World War profits liability — legislation
9	Clearings. See under Banks & Bank-
3	ing. Cleveland Stock Exchange record. See under Stock & Bond quotations.
,	Cleveland Trust Co. monthly survey1185- Cliffs Corp., statement of condition_1339 Coal industry—
2	Production, weekly 1188, 1276, 1365,
7	1898, 1989, 2075, 2174, 2262, 2339 Coast Guard. See under U. S. A.— Navy Dept.
5	Coffee

313 982

175 806

Volume 156—Part 2	len.
	Page
College of City of N. Y., president augurated War economics lectures resumed Colleges warned of wartime proble	1543 ms_1175
Collver, John L., addresses Detroit	En- 1433
Sec'y HullColumbia University, annual repor	t of
business school deanColumbus Day celebration	1805
Commerce Dept. See under U. S. Commerce & Industry Assn. of N. Annual report to members	Y. 1900
Committees named	1982
Directors elected Foreign trade imperilled by g control, Pres. Becker declares.	ovt.
dorsed	1357
War contracts, renegotiation urges repeal of law for Commercial paper. See under Ba & banking.	1456
Commodity Credit Corp.— Corn loans Cotton export program time	2254 ex-
Cotton, long staple, price increas	sed_1549
Cotton, stored, loans  Flour, Senate rejects plan to r  price of	2256 1
Loan rates, govt. increases  Loans outstanding, report on  Milk subsidies, N. Y. distribu	1354
Milk subsidies, N. Y. distribu	tors 304, 2169
Wheat, damaged, purchasing gram Wheat, plan for holding down bro	
flour prices	17111
Commodity prices— Moody's index1187, 1275, 13 1450, 1555, 1643, 1722, 18 1897, 1986, 2073, 2171, 22	62, 109, 263, 2335
National Pertilizer Assn. index 11 1276, 1363, 1449, 1557, 1644, 17 1810, 1898, 1999, 2075, 2172, 22 U. S. Dept. of Labor index1	
U. S. Dept. of Labor index	24
Commodity Research Bureau, ma edition of year book series.  Community Mobilization for Hun	ster 2167
Comptroller of the Currency. under U. S. A. Confederated Unions of Ame	
Congress See under U.S. A	1554
Congress of American-Soviet Frie	nd- 1804
Congress of Industrial Organization	83. 2070
NWLB, asks to broaden policies. Scrap salvage drive, pledged to	sup-
port United Mine Workers withd	
Conscription of labor, capital, inc try & agriculture asked by Ar Legion	mer.
Legion Construction. See Building. Consumer credit rules amended Fed. Res. Bd.	by 1449
der Fed. Res. System, Bd. of G	ovs.
Controlled materials. See under 1 Program—W. P. B. Controllers Institute of America— Alvard E. C. addresses	Applied 2
Alvord, E. C., addresses  Annual meeting  N. Y. City Control meeting  14	156, 2168 (
President, new, urges members meet war responsibilities Views on cost accounting pro-	1175
dure Seybold, Roscoe, addresses Witherow, Wm. P., addresses Coolidge, Calvin, letters of, given Library of Congress Cooper, Myers Y., addresses N	2162 1181
Coolidge, Calvin, letters of, given	to 1724
Council of Real Estate Taxpayer	rs2166
Cooper, Walter A., addresses Con. I of Amer. Cooperative Grange League Fed. E.	
Cooperative Grange League Fed. E. hears Jas. A. McConnell Copper. See also under Non-ferr	1809
metal market.— U. S. Mint cuts production of cent pieces	ne-
Substitutes new materials Corn. See under Grain.	2157
Corporate earnings and savings. .under Business conditions. Corrigan, Emmett, elected bd. ch	3200
man of Albert Frank-Gunther L Inc. Cost accounting. See under McCo	aw,
T. C.	1901
Cost of living— Executive order, signed by P Roosevelt, stabilizing wages, fi prices, etc.  Achor Dent report 1642 18	arm 1265
prices, etc. Labor Dept. report	60. 2341
Economic Stabilization.  NICE report—by cities 15	47 1898
By components_1267, 1364, 18 Price & rent control. See under " See also under War Program—	08, 2252 P.''
Office of Economic Stabilization	n.
Bagging-for-bales program of A culture Dept.	1550
Brazilian production estimate Consumption & stocks1552, 18	01. 2247
Crop Reporting Board estimate	of 51, 2260
Export program. See under Coredit Corp.	om.
Ginnings1188, 1363, 15 1813, 1990, 21 Loans. See under Commodity Cre	72, 2338
Corp. Long staple, CCC support price increased	95.55 E. C. C. C.
Marketing quotas, farmers favor Spindles 1186, 1551, 21 Textiles. See under "T."	DOT 4
Textiles. See under "T."  Cottonseed receipts1452, 19  Council on Books in Wartime meetis	UM, MAUN

Court rulings—	" Reck
Fifth Federal Circuit Court ruling	Shal
Supreme Court agrees to review1979	Show
Court upholds SEC "death sen-	State
Minncapolis Federal District Court	Such
Jacksonville, Fia., Federal District Court upholds SEC "death sen- tence" clause 1351 Minneapolis Federal District Court upholds Gen'l Maximum Price Regulation 2157 Philadelphia U.S. Circuit Court of	Taxe
A manual transfer of the court	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
duction 1272 U. S. Supreme Court—Decision on Nazi saboteurs' trial 1893	War
Frenc ples in waiving trial rules	Wasi
Overrules NI-PR 1805	through
Uphoids AAA wheat marketing penalties 1894 Coyne, Robt., addresses U. S. Sav. & Loan League 1862 Crawford, Fred'k C., on post-war reconstruction 2333	Bgypt-
Coyne, Robt., addresses U. S. Sav. & Loan League 1882	U. B
Crawford, Fred'k C., on post-war re-	U. B
Crawford, Fred'k C., on post-war re- construction 2333 Credit Management Year Book, issued by Nat'l Retail Dry Goods Assn. 1272 Crops. See under Farmer.	fre
	Bisenh
Crude oil production. See under Petro- leum.	Electri
Cuba— Bond redemption 2343 President visits U. S. 2331 Stamp tax on legal documents 2166 Currency control. See under U. S. A. —Foreign Funds Control.	Electric
President visits U. S. 2331 Stamp tax on legal documents 2166	Electric
Currency control. See under U. S. A. —Foreign Funds Control.	El Sal
Curtin, Prime Minister John. See under Australia.	Emanu & In
Customs exemptions for servicemen considered 1277	Emerse
Czechoslovakia, day set aside to honor martyrs of1895	plete
D	Bill
Dem projects W P B helts construe	Employ
tion on1721	Employ
tion on 1721 Danish. See Denmark. Darlan, Adm. Jean, Pres. Roosevelt states U. S. policy re. 2071 Davis, Donald D., appointed to War Production Bd. 1447. Davis Finer See under War Pro-	tions
Davis, Donald D., appointed to War	Engine ing-
Davis, Elmer. See under War Program—Office of War Information. Debits. See under Banks & banking. Defaulted bonds, interest on, SEC	Engine
Debits. See under Banks & banking.	Englan Ethiopi
opinion on 1712 Defense industries, companies defined as. See under War Program—War Manpower Com.	Lend U. S
as. See under War Program—War	Evans,
	comi
credit rationing 1889 Delaware County, Penn. bankers meet 2242 Delaware factory employment. See un-	1
der Labor conditions.  Delaware & Hudson Co., statement of	Paction
condition2317	Pactor repor
Bond coupon payments 1363, 1789 Denver Real Estate Exchange hears Fred'k P. Champ 1437	Pactor
Denver Tramway Corp., report on1516	Pahey, Ohio
Federal Reserve Bank of N. Y. Also	Pairch
Board of Governors of	Falcon-
Derenberg, Dr. Walter J., joins OPA_1979 Detroit Stock Exchange record. See	Servi Farm Farm
under Stock & Bond quotations.  Dewey, Govelect Thos. E., initiates employment study2066	Farm .
employment study2066 Dirksen, Rep. Everett M., addresses. U. S. Sav. & Loan League1883 Distelhorst, Carl, year-end commen-	Farmer
	Agric
Dividend declarations, record of 1199, 1287, 1378, 1498, 1567, 1654, 1732,	Se
1820, 1913, 1997, 2086, 2180, 2268 Dodge, F. W., Corp. reports construc-	Ceili
tion contracts. See under Building.	Com
Poreign exchange restriction of,	Corn
Dominion Bank, See under Canada. Douglas, Lewis W., addresses Amer	Crop
Dow-Jones stock & bond averages. See	19
under Stock & Bond quotations.  Draft. See under War Program—Selective Service.	Labo
tive Service. Dun & Bradstreet business failure re-	cla
ports. See under "B."  Dwellings. See under Building.	Labo
E	Loan
Eastern Oil Royalty Dealers Assn.	Milk N.
meeting2050 Eastman, Jos. B. See under War Pro-	O.
gram-Office of Defense Transporta-	stu Price
Eberstadt, Ferdinand, made vice-chair-	W
man of W.P.B. 1972 Eccles, Marriner S., addresses IBA 1528	Co
Conomic stabilization. See under War Program—Office of Economic Sta-	Tran
bilization. Editorial declaring measure too late_1635	When
Scuador—President of, visits U. S. 2052, 2164	Pats .
Editorials—	Federa
After-The-War World (The) 1978 A Good Fight Won! 1617 Always Too Late 1635	Asset
Another Investigation Coming?2066 Excessive Delegation of Powers 1442	Ratio
Factionalism vs. Surrender?	Federal Fla.
Has The "Social Gains" Theory Worked? 2250	Federal
Hear! Hear! (boxed) 2065 How Did We Get This Way? 1697,	Pederal
1785, 1873, 1961, 2049, 2145, 2233, 2313 Insurance Dabbles in Tax-Reform 1890 Maintaining Retail Prices of Over-	Home
The-Counter Securities2145	Non-
Minimum Capital Rule and the SEC 1164 More Amazement Ahead! (boxed) 1713	Savir Poi Pederal
New Menace to Insurance (The) 1714 No Political Generalship! (boxed) 1177 Now, Let Us Have Less Scolding!	Chica
(boxed) 1267 One More Step Towards Fascism 1178	Ań Fir
On The Home Front in 1918-Will	Но
History Repeat? 1337 Post-War Outlook for Electric Utilities 1513	111-26
Public Weifare? (boxed) 2161 Real Americanism (boxed) 1889	

Rage (boxed)2329	New York—
all Personal Property Rights Be brogated by Bureaucratic Edict? 1697	Financial condition of N. Y. State institutions 1435
uid Congress First Axe Re-Nego- lation?2067	Governor announces debentures paid
h It Should Be (boxed)1353	Federal Housing Administration—
bexed) 1545	Insurance, war housing, report on 1351 Federal Intermediate Credit Banks, debentures sold 1444, 2164
by Are At It Abroad, Too!	Legelai Reserve Daug of-
boxed; 1441 repentant & Powerful Lobby 1801	Elects directors1640, 2172
r Melancholia — and Realists boxed)2249	Chairman appointed1640
ition, defense of democracy	Director appointed2169 Research & statistics mgr. ap-
-U. S. lend-lense aid to, be-	pointed1716 Cleveland—
ed contribution to British vic-	Appointments announced 2264 Vice-pres. returns 2150
8. President and Premier of, ex- hange messages2256	Former governor dies1456
8. soldiers receive Christmas gift rom King—President Roosevelt nanks———————————————————————————————————	Minneapolis— Elects vice-pres. & economist1637
hower, LtGen. Dwight D., con-	Montana branch director ap- pointed1808
tulated by Pres. Roosevelt1895 ie Home & Parm Authority dis-	Appointment of officer to1170
tinued 1444, 1811 ic Utilities, Post-War Outlook special article 1513	Business conditions—indexes 1275, 1645, 1987
ficity production. See under Pub-	Commercial paper, volume out- standing. See under Banks &
utility industry.	Department store sales1453,
uel, Victor, elected director Com.	Nominations for new directors
gency Price Control Act of 1942,	1368, 1728 Elections1984
ended, Congressional action com-	President urges member banks to invest in govt. bonds1721
signed by President 1267 t of measure 1267	Calls for excess nickels & pen- nies2247
byers urged to protect seniority ats of employees leaving for war	Regulation A, notice of amend- ment of 1187
k2253 pyment, report on. See under	War Savings Bonds, Series E, in- structions to agents 1182
B. See also under Labor condi- as—Factory employment.	Sub-agent plan approved by Treas. Dept2344
eering News-Record. See Build- -Construction contracts.	Richmond— Directors elected2254
eering Society of Detroit ad- seed by John L. Collyer1433	St. Louis— Directors appointed2167
nd. See Great Britain.	San Francisco— Directors appointed1707, 2169
d-lease aid for 2327 S. President welcomes as one of	Pederal Reserve Banks— Discount rates cut
nited Nations 1451 ; John H., joins Victory Pund	Fed. Res. Bank Notes, authorization for use
mittee2251	Govt. securities, investment in & loans for, encouraged1721, 1992, 2068
F	New York banks advised to invest idle excess reserves in govt. bonds 1721
onalism vs. Surrender?—boxed orial 1977	Asked for nickels & pennies to be turned in2247
ry employment & payrolls, as	Urged to use war loan deposit ac- counts to facilitate war financ-
under Labor conditions.	ing1992
ditions.	Personnel, wartime, conferences. 2251 Reserve requirements of N. Y. & Chicago banks reduced. 1368
c. Leslie J., elected chairman o IBA group1162	War loan deposit accounts, urged to
hild Publications retail price ex1453, 1812, 2171	use, to facilitate war financing_1992  Federal Reserve System—  Pourth (Cleveland) district, execu-
ner, Douglas P., becomes execu-	tive manager appointed1626 Fourth (Cleveland) district, new
fire protection council 2168 Mobilization Day set 2334	Industrial Advisory Committee
production goals conference2149	member appointed1342 Victory Fund Committees— ABA pledges support to1985
er— icultural Adjustment Administra- on. See under "A".	Eleventh district, San Antonio re-
icultural Marketing Administra-	Fourth (Cleveland) district, mem- bers appointed251
on purchases of farm products. ee under AMA, Food purchases.	Second (N. Y.) district, executive
ings placed on agricultural com-	manager urges purchase of Tax Savings Notes1272 Drive activity1788, 1968, 2258
amodity Credit Corp. See under C". n acreage allotment2165	Subscriptions reported 2258 Seventh (Chicago) district, direc-
ton farmers favor marketing	tor of education appointed 1896 Third district, regional mgr. ap-
p report, official1446, 1808, 2172, 2339	pointed 1874 Treasury Dept. asks committees
943 winter wheat & rye acreage	to widen activities1805 Federal Reserve System, Board of Gov-
sown 2343 or, freezing of, may be found eccessary, Lewis B. Hershey de-	ernors of—
lares1357	Appoints board chairman and direc- tors of Chicago Fed. Res. Bk. 1640, 2169
or problem considered threat to pod production 1178 Vage celling lifted 2164	Directors of San Francisco Res. Bk. 1707, 2169
m. Dee ander occ.	Minneapolis Bk's Montana Branch director 1808
k price increase allowed 1638 Y. City distributors' subsidy increased 1804, 2169	Approves appointment for Fourth District1342
increased1804, 2169 P. A. price rulings1807 Y. State labor problem to be	Bank debits. See under Banks and Banking. Business conditions—summary
udied1641	of1552, 1981, 2321 Indexes1556, 1988, 2338
ces, stabilization of. See under far Program—Office of Economic tabilization.	Consumer credit rules amended1449 Consumer instalment loans1365,
ongress to investigate prices un-	Department store sales 1362, 1723, 2074
der Price Control Act 2336 nsportation plan for products	Federal Reserve Bank Notes, use of,
eat, damaged, purchasing plan.	Regulation amendments 1187, 1449
ee under CCC.	Reserve requirements for N. Y. & Chicago banks reduced1368
er War Program—W. P. B. al Deposit Insurance Corp. re- ts semi-annual income1175	Savings accounts, denies planning control of1189
ets & Habilities of insured banks,	War production loans, report on1362 Federal Savings & Loan Insurance
io of capital to resources, re-	Corp. See under Savings, bldg. & loan assns.
orted on 1181 al District Court, Jacksonville,	Federal Taxation, Institute on, spon- sored by N. Y. U1352
See under Court rulings. al government. See under U. S.	Ferguson, Abner H., addresses U. S. Sav. & Loan League 1884
Government. al Home Loan Bank Board—	Pinancial Advertisers Assn. convention by mail1797
de financing1185, 1639, 1885, 1988	Elections 2060 Financial industry urged to support
1988 tgages recorded1451, 2074 -farm foreclosures1450, 1718, 2154	Victory Loan drive 1962  Financial reporting forms simplified by O. P. B. 1721
mgs, building & loan assns., re-	Financial review for 1918, reprint from
ort on condition of1434	"Chronicle," giving U. S. economic record during. First World War
cago—dvances 1884 nniversary, 10th, celebrates 1434	Financial situation. See under Regular
inancial condition of Illinois-	features. Financing, automotive & diversified.
inancial condition of Illinois- Wisconsin institutions 1183 ome mortgages record 1175,	Fire protection council meeting2168
ar bond sales 1447, 1804, 2323	Foreign Affairs Com2247
entures paid2061 ectors elected2243	Fleek, John S., address to IBA1513 Confers with SEC1518

7.080	Tago
N. Y. State	Victory Fund Committee (Cleveland), made exec. mgr. of1626
1435	Flour See under Grain
System-	Flour. See under Grain. Food, need of, unlimited, Pres. Roose-
entures paid	velt asserts 1990 Sec. Wickard corroborates 2140
2061	Sec. Wickard corroborates2149
ation-	Food Drices, retail
report on_1351	Food Production & Distribution Admin-
edit Banks,	istrations. See under War Program. Food production threatened by farm
Total Company of the Lat.	iabor problem, Sec'y Wickard warns_1178
THE PERSON NAMED IN	Food purchases, war. See under Agri-
1640, 2172	Food purchases, war. See under Agri- cultural Marketing Administration.
	Forces, B. C., addresses Bond Club of
1640	Philadelphia 1542
2169 mgr. ap-	Ford Motor Co. tire plant to be shipped to Russia 1894
1716	to Russia 1894 Foreign exchange rates, daily 1201.
AND SHOP SHOP SHOWS AND SHOP OF	1336, 1380, 1500, 1570, 1656, 1735.
ced2264	1336, 1380, 1500, 1570, 1656, 1735, 1824, 1946, 2000, 2092, 2186, 2301
2150	FUICIKH TUNGS CONTROL See under
1400	U. S. A. Foreign relief & rehabilitation. See
1456	Lehman Harbert H
onomist1637	Lehman, Herbert H. Foreign trade imperilled by govt. con-
rector ap-	
1800	Fort Pitt Bridge Works, report on in-
AND IN THE OWNER, THE PARTY OF	vestment possibilities of 1516 Forty-hour week. See under Labor conditions—Wages & Hours Law.
r to1170	Forty-hour week, See under Labor
ndexes 1275,	Fourth Assembling & Hours Law.
1645, 1987 olume out-	France— 1639
r Banks &	African antonio as a
	Algeria, U. S. sends message of
51453,	Triendship2175
1898, 2239	Hond (French Pen i medemation 1400
directors	Diplomatic relations with U. S.
1368, 1728	Drokell 1902
er banks to	Merchant ships seized 1899 Pres. Roosevelt regrets 1894
61721	U. S. designates all of France
cels & pen-	enemy territory1805
2247	enemy territory 1805 Nationals in U. S., status of, clarified 2170
of amend-	North Africa 2170
eries E, in-	North Africa, U. S. lend-lease ship- ments to1890
1182	Resistance to forced labor praised by
oproved by	
2344	U. S. policy toward, to help liberate.
0064	Sec'y Hull states1711
2254	U. S. policy toward, to help liberate, Sec'y Hull states. 1711 U. S. President's radio broadcast to
2167	Western hemisphere paragraphere 1802
and the second	reach agreement with II & 9170
1707, 2160	Western hemisphere possessions reach agreement with U. S. 2176 Frank, Albert-Guenther Law, Inc., elects bd. chairman 1699
Series of the Series	elects bd. chairman1699
therization	Frankfurter, Assoc. Justice Pelix, address at inaugural of pres. of C. C. N. Y. 1270
utherization 2247	dress at inaugural of pres. of C.
nent in &	Freight. See under Railroads. French. See under France. From Washington Ahead of the News. See under Regular features.
nent in & 1721, 1992, 2068	French. See under France.
d to invest govt. bonds 1721	From Washington Ahead of the News
govt. bonds 1721	See under Regular features.
ennies to be	Fuel oil. See under Petroleum
deposit ac-	Fuller, Walter D., addresses Federation
war linanc-	of Women's Clubs 1804
1992	On govt. restrictions of industry 2059 Fulton, Jas. A., addresses Nat'l Assn.
1992 terences2251	Fulton, Jas. A., addresses Nat'l Assn. of Insurance Coms. 1960
I N. X. 60	Funk, Creston H. made Victory Fund
d1368	Com. regional mar
ts, urged to financing1992	Furniture trade conferences1641
rittenerit 1992	
rict, execu-	G
ed1626	Gardner A P wees leading to

G
Gardner, A. R., urges leasing homes for war workers
Gas. See under Public utility industry.
Gasoline. See under Petroleum.
General Federation of W.
General Federation of Women's Clubs,
pres. of, reports to board of direc-
General Motors Corp., NWLB ruling
on vecetions corp., NWLB ruling
on vacations and wages1979
Gold mines ordered to halt operations 1437
Goldwasser, I. Edwin, addresses Assn.
of Buyllik Offices meeting 2942
Goss, Dr. B. C., special article on Ad-
ministration's economic measures1635
Government, Federal. See under U. S. A.
Grace, Eugene G., finds shortage of
industrial manpower unlikely1635
Grain—
Corn acreage allotment2165
Corn loans. See under CCC.
Crop reports, official. See under Farmer.
Flour-bread price restrictions. See
under war Program—O. P A
Flour price raising plan of Off of
Econ. Stab. rejected by Congress 2256
Wheat, damaged, govt. purchasing
pian for
Wheat marketing penalty ruling up
neid by Supreme Court 1804
Wheat substitute crops designated
DV AAA
Great Britain. See also under World
War-
China, to renounce extraterritorial
rights in
Churchill, Prime Minister Winston
Japan, defeat of, pledges2256
Second front, disapprovese spec-
ulation on1173
U. S. President. message to2335
Emplish cold & alleres manhat (1-14-
Iran, to supply wheat, etc., to 2163 Lend-lease accounting, urges U. S.
Lend-lease accounting urges I
Lyttleton, Oliver, Minister of Pro-
duction—predicts on war's end2157
Production unessential to war and

China, to renounce extraterritorial
rights in
Churchill, Prime Minister Winston-
Japan, defeat of, pledges 2250
Second front, disapprovese spec-
ulation on1173
ulation on 1173 U. S. President, message to 2335
English Rold & Silver market (letter
of Samuel Montagu & Co.)1813
Iran, to supply wheat, etc., to2163
Lend-lease accounting, urges U. S.
to abolish
Lyttleton, Oliver, Minister of Pro-
duction-predicts on war's end2157
Production unessential to war rad-
ically reduced, N.I.C.B. report on 1720
Silver, U. S. to lend-lense to2243
Steel committee, joint, with U. S. &
U. S. President's wife visits 1982
Freater New York Fund—
Contributions to
Contributions to1169, 1268, 1538, 1900
Election of president1536
Executive director resigns1169
reece paised by Pres. Roosevelt for
resistance to Axis1725
Labor. See under Amer, Fed. of
retz. Harry C., addresses Controllers
Inst. of Amer1456
1400

Gretz, Harry C., addresses Controllers
Inst. of Amer. 1456
Recommends employers prepare for
Victory Tax deductions. 1549
Grew. Jos. C., addresses IBA 1530
Griffith, M. D., on special Washington
assignment 1440
Gross & net railroad earnings. See
under Railroads.
Guaranty Trust Co. survey of business 1184
Guayule. See under Rubber.

X H OF WAY

Volume 15th Price

Pag		Page		
H Pag	War damage. See under R. F. C.— War Damage Corp.	Wages, salaries stabilized under ex- ecutive order1265		Distr
Haff, Whitman C., on over-the-counter securities market214	Inter-American Juridical Committee proposes world order plan1984	Congressional measure empowering President1267, 1268	Menace, New, to Insurance—editorial_1714	Nat'l
Hajoca Corp., speculative possibilities	Internal Revenue, Bureau of, announces	Disputes on all wages under NWLB	shipping.	rec
Of215	International Commercial Arbitration	Individual adjustments, NWLB	Mexican claims of U. S. nationals—	Nomi
Savings Notes1275 Haney, Dr. Lewis H., addresses Assn.	Commission established2253 International Tin Committee increases	gives conditions for1725 Miners, non-ferrous, granted in-	legislation to provide for passed 2168 President signs bill 2316	SEC,
of Buying Offices meeting224	production quotas1171	crease1547	Mexico-	Nations
Hawaii— Honolulu bond redemption1343	Interstate Commerce Commission permits fare increase on southern rail-	NWLB administers order1443 NWLB rulings1725, 2061, 2069, 2070	Bond redemption2168, 2169, 2263, 2234 Newspaper group visits U. S1876	Bank the C
Haynes, Jos., article on rejection of	roads1451	Stabil. dir. lifts farm wage ceil- ings2164	Railroads, U. S. to rehabilitate2154	Nations
NASD minimum capital plan161' Healtn of industrial workers, confer-	Chairman appointed 2245 Members renamed 2077	War production record, labor's,	Michener, Rep., expresses belief Asso-	Nations
ence on1635, 1642	Inventories, O. P. A. to seize excess, denied1812	Women workers, minimum age for,	ciated Press not a monopoly1643 Military decisions to military men,	meeti Fisca
Heimann, Henry H., discusses WPB program's effect on small business1895	Inventories, wholesalers' and retailers',	lowered1987	boxed editorial on1353	Mont
Heiser, Dr. Victor G., reports on ab- senteeism of war workers	plan to regulate. See under War Pro- gram—W. P. B.	Labor Dept. See under U. S. A. Labor legislation, National Conference	Milk. See under Farmer. Miners, non-ferrous, granted wage in-	Nationa
Helvering, Guy T., Com. of Internal	Investing companies' stock quotations.	on2164	crease1547	Nations
Rev., issues statement on advertising expense deductions1171	See under Stock & bond quotations, Over-the-Counter.	Labor lobby, editorial on1801 Labor requirements committee. See	Assn. of Securities Dealers.	lation Nationa
Nat'l Assn. of Advertisers commends	Investment Bankers Assn.—	under War Program—W. P. B. Labor union members protected by	Mint. See under U. S. A.—Treasury Dept.	payer
view1272 Hemingway, W. L., elected president,	Group chairmen elections1532	NWLB ruling2256	Money stocks in U. S. See under U. S.	Nationa
ABA1249 Hemminger, C. A., appointed director	Ohio group elections1162 Profit disclosure rule, proposed SEC,	dustrial advisory committee for	A.—Treasury Dept. Montague, Gilbert, addresses Rotary	Nationa
of news bureau of N. Y. State Bank-	to study1264	Fourth Fed. Res. District1342	Club2247	with :
ers Assn1191 Henderson, Leon. See under War Pro-	Officials to confer with SEC 1518 Report 1526, 1617	paying agents1272, 2061	Montreal. See under Canada. Moody's bond averages. See under	Nationa Profe
gram-Office of Price Administra-	SEC, statement to, regarding1617 Public Service Securities Committee	Lamont, Thos. W., addresses Congress of American-Soviet Friendship1804	Stock & bond quotations. Commodity price index. See under	to, fi
tion. Hershey, MajGen. Lewis B. See under	recommendations1979	Land, Rear Adm. Emory S., addresses	"C."	price
War Program—Selective Service. Herzog, Paul M., named N. Y. Labor	War Finance Conference, program announced1170, 1264	Land taxation, H. E. Manning dis-	Weighted average yield on 200 com- mon stocks. See under Stock &	Nationa Fire
Relations Board chairman1981	Meeting1425, 1513	Lanham, Rep. Fritz G., discusses his	bond quotations. Morgan, J. P., & Co.,—sinking fund	Nationa
Hill, J. B., address to Amer. Short Line RR. Assn1356	Excerpts from speeches1513, 1521 to 1535	proposed housing legislation at U. S.	administrators1430	Paral Nationa
Hillestad, Hallyard, appointed N. Y.	Railroad Sec. Com. report1529 Investment Co. Act of 1940. See under	Sav. & Loan League war conference_1879 Latin American nations praised by	Morgenthau, Sec'y of Treasury Henry,	Nationa gage
representative for Norwegian cen- tral bank1176	SEC Forms & rules.	U. S. Sec'y of State1892	Jr.—	Nationa
Hilton, H. E., appointed to U. S. Chamber of Com. insur. dept1551	Investment Trusts. See under Regular features.	Law, Russell, dies2240 Lead. See under Non-ferrous metal	Census of American owned property abroad, considered1447	Chica War
Hodson, Commissioner Wm., unemploy-	Investors Fairplay League, Michigan	market. Legal oddities1352, 1632, 1795, 2054, 2236	Finance statement — heavier taxes predicted2163	War
ment insurance study1718 Comments on need for medical care	branch manager appointed1163 Iran to receive wheat, etc., from U. S.	Legislation. See under U. S. ACon-	France, all of, designates as enemy	FH
—editorial on2161 Holding Co. Act. See under SEC—Rules	& Britain2163 Iraq promised aid to Arab world2255	gress. Also under Roosevelt, F. D.— Legislation signed.	territory1805 Savings & loan assns., praises1882	Hor
& Forms.	Iron and steel industry-	Lehman, Herbert H., director of for-	Silver laws, wants all repealed2327	Nationa
Holmes, Allen W., elected director of Boston Fed. Res. Bk1640	Market review, weekly1183, 1274, 1360, 1449, 1555, 1643, 1723, 1810,	eign relief & rehabilitation of State Dept2068	Social Security payroll taxes, op- poses freezing of	Corpo
Holmes, Lawrence G., addresses N. C. of R. E. T. 2072	1897, 1986, 2073, 2170, 2258, 2337	Leland, Simeon E., appointed board chairman of Chicago Fed. Res. Bk1640	Tax bill, new additional, announces Treasury working on	Rep
Homes. See Housing.	Steel committee, joint U. SBritain- Canada2340	Lend-lease. See under War Program.	Not expected to request this year_1816	Corpo
Lonolulu. See under Hawaii.  Hoover, Herbert, criticizes price con-	Steel plate shipments1988 U. S. Steel Corp. shipments1362,	Leonard, Luke C., appointed mgr. Investors Fairplay League 1163	Trip to England successful, states_1270 War financing policy, explains2344	Cost o
trol system2257	1813, 2172, 2260	Lewis, John L., addresses U.M.W. con-	Morocco, Sultan of, exchanges pledges	126
Hôtel business trend, according to Horwath & Horwath1275, 2172	Italians in U. S. no longer enemy aliens1553	vention1444 Library of Congress receives letters of	of friendship with U.S. President_2254 Mortgage Bankers Assn. of America—	Great
Housing. See also Building.	The state of the s	Calvin Coolidge1724 Life insurance. See under Insurance.	Advisory service for armed forces2071 Annual meeting1270	Mobili
Federal Housing Administration, See under "F."	terior consuminary haladic services treasure	Livestock control. See under Meat.	Champ, Fred'k P., pres. See under	Nationa
National Housing Agency, See under	Japan. See also under World War— Grew, Jos. C., discusses1531	Loans, consumer instalment. See under Fed. Res. System, Bd. of Govs. of.	"C." Clinic2247	Nationa Nationa
War workers' facilities, legislation	Pres. Roosevelt and Prime Minister	Logan, S. H., addresses stockholders of	Decentralized meetings for next	lation
authorizing additional expendi-	Churchill pledge defeat of2256  Jeffers, Rubber Director William M.—	Can. Bank of Com2165 Lord, Abbett & Co. 'Economic Re-	year2254 Elections1436	Nationa recom
War housing. See under Nat'l Hous-	Appoints technical consultants1433 Gasoline rations for migratory work-	view"2242 Los Angeles Stock Exchange record.	Home Use Service program, to sup- port2332	National National
ing Agency.  How Did We Get This Way?—series of	ers, order extra1551	See under Stock & bond quotations.	"Most valuable member" award1637	book
Hull, Sec'y of State Cordell—	Russia, appoints rubber mission to 2264  Jefferson, Thomas, Memorial Founda-	Loysen, Milton O., asks employers to aid in administering Unemployment	Mullenix, Chas. A., vice-pres. See under "M."	OPA men
Albania, restoration of, U. S. aim,	tion elections2251	Insurance Law1641	Survey of war housing financing	National
Colombian ambassador, praises 1272	Jewish delegation calls on Pres. Roose- velt2255	Announces partial unemployment payments ready1645	Tax study, recommends 1715	National
France, U. S. policy toward, to help	Jewish Theological Seminary annivers-	Production, shipments and orders,	War Bond sales drive planned 1173 Mortgages. See under Real Estate.	National
French resistance to forced labor,	Jews, Nazi killing of, condemned2333	weekly1190, 1278, 1366, 1454,	Mortgages, bank. See under Banks &	tion .
praises1640 India, expresses U. S. interest in	Jones, Montfort, addresses U. S. Sav. & Loan League1886	1559, 1647, 1726, 1814, 1902, 1987, 2078, 2174, 2263, 2340	banking. Motor carriers, truck freight vol-	National Armed
problem of1721	Jones, Paul F., addresses Nat'l Assn.	Lyttleton, Oliver. See under Great	ume 1354 1640	Comm
Latin American nations, thanked1892 Russian Foreign Commissar, message	of Insurance Agents convention1181 Justice Dept. See under U. S. A.	Britain.	Mt. Sterling Gazette editor praises Wall St1962	War I National
to1892	William William Control of the Contr	Macauley, Capt. Edward, principal	Muir, Malcolm, in London to study war problems1640	National National
Message from2070 Unity of war effort, urged2332	reserved and Mark A state of the control of the con	speaker at Maritime Academy grad- uation1272	Muir, Roy C., speaks at Manhattan	ing, s
Hutto, Jackson S., named N. Y. State banking supt1728	Kaiser, Henry J., excerpts from speech of, on war production1889	Machine tool dealers required to reg-	Mullenix, Chas. A., announces MBA	Navy Da
	Kelley, John H., resigns from SEC 1978	MacKenzie, Kenneth H., returns to	plan for War Bond drive1173 Elected to presidency of MBA1436	Nazi sa Court
Triange tow See under IV S. A. Tower	Kennedy, Representative Martin J., protests SEC proposed new rules on	Cleveland Fed. Res. Bk2150 Magill, Roswell, addresses insurance	Municipal bond business, Congressmen	"Necessi
Income tax. See under U. S. A.—Taxes. India, U. S. interested in problem of,	stockholders' proxies1262 Kent, Fred I., elected director Com.	group1892	challenge SEC applying disclosure rule to1250	editor: Nelson,
Sec'y Hull declares1721 U. S. sends ambassador to2335	& Ind. Assn2243	Mallon, Paul, on \$25,000 salary ceiling 2169 Manhattan College, Roy C. Muir ad-	Municipal bond sales. See under Cap-	Ameri
Industrial loans1362, 2255	King, Prime Minister W. L. Mackenzie. See under Canada.	dresses1448	ital flotations.  Municipal news & notes. See under	Ameri
Industrial Union of Maritime & Ship- building Workers hears Ralph A.	Korndorff, Lynn H., addresses N. Y.	Manning, H. E., on land taxation 2061 Manpower, centralization of control of.	Regular features.  Munitions production. See War pro-	Christ
Bard 1183 Illinois Bankers Assn. meeting 1535	Chamber of Com1717 Kramer, Harold I., elected to Chicago	See under War Program—War Man- power Commission, Paul V. McNutt.	duction.	Const
Illinois employment. See under Labor	Stock Clearing Corp1874	Manpower Commission. See under War	Murphy, Chas. E., on advertising1893 Murphy, Robt. D., made Minister in	Living
conditions—Factory employment. Illinois Manufacturers Assn. hears Col.	L	Program—War Manpower Mommis- sion.	N. Africa2245	Livest
Albert J. Browning 1977 Imperial Bank, See under Canada.	Labor conditions— American Federation of Labor. See	Manpower, industrial, Eugene G. Grace foresees no shortage of1635	N	cont
Inflation—	under "A."	Manpower, military & industrial, mo-	National Assn. of Advertisers com-	Sec' New
Babson, Roger, discusses1161 Blough, Roy, advocates further	Building trades exempt from prem- ium pay ban1272	bilization authority, legislation for, considered1179, 1353	mends views of Internal Revenue	worl Scrap,
measures1553 Champ, Fred'k P., says danger of,	Congress of Industrial Organiza- tions. See under "C."	Sen. McNary opposes 1700 WMC report on 1808	Commissioner 1272 National Assn. of Bank Auditors &	Small
grows1270	Disputes, all wage, under NWLB	Wilson, C. E., opposes1898	Comptrollers annual meeting1368 Manual on bank operations an-	Travel
CIO asked for co-operation in pre- venting, by Pres. Roosevelt1983	Factory employment—	Manufacturers' earnings & savings. See under Business conditions—Corpor-	nounced2060	war :
Emergency Price Control Act of 1942 amended1267	N. I. C. B. report on. See under	ate earnings & savings.  Marine News editor writes on St. Law-	National Assn. of Credit Men—"Business Review"1895 National Assn. of Insurance Agents	urge
Paul, Randolph E., says danger of,	"N."	rence waterway project1716	National Assn. of Insurance Agents annual convention1181	War p Nessen,
Stabilization of wages, salaries, farm	N. Y. State1185, 1552, 2166, 2252 Pennsylvania & Delaware1189	Maximum indebtedness rule. See under SEC.	National Assn. of Insurance Commis-	Netherla
prices, etc. See under War Pro- gram—Office of Economic Stabi-	U. S. Labor Dept. reports. See under Labor conditions.	McBain, Hughston M., reports on survey of Christmas retail buying1440	sioners winter meeting1969 National Assn. of Investment Com-	Econor
ization .	Farm labor. See under Farmer.	McCall, Asst. Att'y Gen'l Ambrose V.,		Newark New En
Tucker, Dr. Rufus S., discusses1904 Ingold, Ernest, elected pres., San Fran-	N. I. C. B. reports. See under "N." Railroad Brotherhoods. See under	resigns from N. Y. State dept2234 McCann, Gene, U. S. Supreme Court	Conference of industrialists & edu-	tising
cisco Cham. of Com2162	"R."	rules on case of 2245 McCobb, T. C., addresses Controllers	Draft restrictions, 'teen age, op-	New En
Editorial — "Insurance Dabbles in	creased1436	Institute of America1175	posed1805	New Jer
"Another Investigation Coming?" 2066		Cost accounting procedure, views on 2162 McConnell, Jas. A., addresses Co-oper-	der "F"	
Life insurance— Assets in govt. bonds, report on2161	Social security tax. See under U.S. A.—Taxes.	ative Grange League Fed. Exch. 1809 McDowell, Maxwell E., on new tax	Health clinic series1642 Plant training programs, survey of 1445	New Jer sends
Church corporation offers plan to	Strikes—	bill2168	rresident, Wm. P. Witherow. See	confer New Je
include War Bond purchases1437 Govt. paid policies for service men	"Wildcat strikes," NWLB program	McLaughlin Railroad Bill signed by Pres. Roosevelt1644	Study on war production & basic	hours
increased1552 Report on total in force2076	to end1641	McLoughlin, Edw., resigns from N. Y. State insurance dept2078	War Committee chairman visits	New Sch
Sales1448, 1891		McNary, Sen., opposes compulsory mo-	London1640	New Sou Newspap
Marine. See under War Program— War Shipping Administration.	Union, new. See Confederated Unions of America.	bilization of manpower1700 McNutt, Paul V. See under War Pro-	National Assn. of Mutual Savings	Newspap
Mortgage, war housing. See under	United Mine Workers of America.	gram-War Manpower Commission.	Banks reports Christmas club funds_2080 National Assn. of Real Estate Boards—	Report
Federal Housing Admin. Mutual vs. capital stock organiza-	See under "U." U. S. Labor Dept. reports—	Mead, Sen., introduces legislation for small business to have part in	Conference called1172	U. S. 1
State taxes, U. S. Chamber of Com.	Factory workers' hours and earn-	war program1720 Meat, civilian, supply to be rationed1192	Rent control rules, proposes amend-	New Yea
report on1705	Vacation ruling by NWLB1979	Livestock control under Sec'y of	ments to1456 Resolutions adopted at war confer-	New Yor Brazili
Stock quotations. See under Stock & bond quotations, Over-the-counter.	Wages & Hours Law—bill introduced in Congress to suspend1816	Agric. 1640 Sales limited 1357	ence2157	Exec.
Unemployment. See under N. Y. State—Division of Placement &	Roosevelt, Pres. opposes	Share-the-meat campaign 2253 Voluntary N. Y. meatless Tuesdays 1551	War conference1700 National Assn. of Securities Dealers,	Post-w
Unemployment. Also under N. Y.	hour week2157	Voluntary plan recommended to res-	Inc.— Conduct committee imposes fine1786	plan War p
City.	Editorial on2330	taurants1551	Conduct committee imposes line1786	her b

Page	Flores	
need2161	District committee changes1875	
rial_1714		
F. C.	recommendations1631	
lis— 2168	Nominating committee 1620 Nominations 1874 SEC, memo to, opposing profit dis-	
2316	closure rule1519	j
263, 2234	National Assn. of Supervisors of State Banks addressed by Comptroller of	ļ
1876 2154 2168	National banks. See under Banks &	
380-	National City Bank, stockholders'	
1643 men,	Fiscal agent1898	
1353	Monthly letter2060 National Conference of Business Paper	
in-	Editors 2333 National Conference on Labor Legis-	
Vat'l	National Council of Real Estate Tax-	
sury	payers annual meeting2061,	3
J. S.	National Council of Women of II &	
tary 2247		
nder	National Federation of Business & Professional Women's Clubs, message	
nder	to, from Pres. Roosevelt 1449	
om-	National Fertilizer Assn.—Commodity price index. See under "C." National Fire Waste Council—National	
x &	Fire Prot. Assn. meeting	
und	Paralysis drive 2067 National Grange convention 1990	
1430 2146	National Housing Act, report on mort-	
nry,	gage insurance under1351 National Housing Agency—	
erty 1447	Chicago, minimum construction for 1809 War housing, report on	
axes2163	War workers, homes for, govt. to	
emy 1805	FHLB of Chicago president urges 1896 Homes Use Service program in- itiated—MBA supports2332	
1805 1882 2327	National Industrial Conference Board-	
op- 1173	Cornerate cornings penert on 1799	
nces	Report on 20 years 2061, 2067 Corporate savings, report on 1270, 1641	
ear_1816	Corporate stockholders, report on_2050 Cost of living. See under "C."	
2344 lges	Employment report1447, 1807, 1892, 2165, 2264	
t2254	Great Britain, production in, report on1720	
2071	Mobilization of labor power in war, report of study of1271	
der	National Refining Co. financial con-	
2247	dition 2147 National resources mobilization legis- lation proposed 1179 National Resources Planning Board	
2254 1436	National Resources Planning Board recommendations for post-war trans-	
up- 2332	portation 1718 National Retail Dry Goods Assn. year	
1637	book issued1272 OPA regulations, compliance of	
See	members with1273	
ing2335	National Retail Furniture Assn. spon- sors trade conferences 1641	
1715 1173	National Safety Council campaign 1552 1980	
ı &	National Safety Congress & Exposi- tion1267	
ol-	National Security Traders Assn.— Armed services, members in 1969, 2150	
54, 1640 ises	Committee appointments 1965 War Bond committee appointments 2160	
1962 udy	National Tax Assn. annual conference 1553 National Tuberculosis Assn. campaign 2061	
1640		
1448 BA	Navy. See under U. S. A. Navy Day celebration1811	
1173	ing, signed 1442 Navy. See under U. S. A. Navy Day celebration 1811 Nazi saboteurs' trial, U. S. Supreme Court ruling on 1893 "Necessity Must Be Shown" (boxed editorial)	
nen ure	"Necessity Must Be Shown" (boxed editorial) 1633	
1250 ap-	Nelson, Donald M.— American economy in a long war,	
La guir	address on1985	
der ro-	American Legion, addresses1192 Christmas Day, war plants urged to observe1982	
	Construction, board to pass on, an-	
in	Living standard, lower, necessary to	
2245	win war, states 1192 Livestock, disposition & marketing	
A STATE OF	Sec'y1640	
nue	New Year's Day, war workers to work on	
& 1272	Scrap, industry urged to contribute 1638 Small Business Committee of Con-	
nn-	gress, recommendation to1271 Travel, foresees further restrictions	
2060 lsi-	War Liabilities Adjustment Board	
1895 nts	war production, report on1367, 1722 Nessen, Newell J., on mortgage rates_1809	
1181	Netherlands_	
1969	Economic, financial & shipping mission in U. S. to be established 1185  Newark News raises price 1717  New England Council Reston Adver-	
1255		
du- 1546	tising Club joint meeting2069, 2072 New England States assured of fuel	
op-	on by President 1444	
1805 un-	New Jersey Bankers Asan. meeting	
1642	New Jersey Building & Loan League sends delegation to U. S. league	
of_1445 See	conference 1883  New Jersey, program of staggered	
sic	hours for	
2170	New School for Social Research announces war tax symposium 1186 New South Wales. See under Australia.	
1640 ry_1714	Newspapers. See under Press.	
ngs ds_2080	Newsprint production, Canadian, cut	
1172	Report of production2071 U. S. also restricts1716	
70, 2255 nd-	New Year's Day, war workers to work on2255	
1456 er-	New York Board of Trade— Brazilian ambassador honored 1443	
2157	Exec. vice-pres. granted leave of ab-	
ers,	Post-war reconstruction study	
1786	War program adopted 1171	

		-
New York City—	Earnings down 2242	
Clearing House Assn. annual meet- ing and report1433	Reacquired by issuers_1451, 1899, 2262 Trading hours, rule on, amended_1788	Pt
Comptroller opposes SEC proposed profit disclosure rule1440	Trading volume, member and odd- lot. See under SEC.	Pi
Employment problem, committee to study2066	Visitors1631, 1876, 2052 New York University sponsors Institute	Pi
Greater N. Y. Fund. See under "G." Milk distributors to receive increased	on Federal Taxation 1352 New York War Savings Staff 4-4-3	Pi
Federal subsidy1804, 2169	Club2256 Non-ferrous metal market1191, 1279,	Pi
Milk price rulings by O. P. A1807 "Thanks to Russia Month" in1805 Unemployment insurance, Welfare	1365, 1455, 1558, 1646, 1727, 1815, 1903, 1991, 2077, 2173, 2261, 2339	Pi
Commissioner recommends extend-	Norris, Sen. G. W., candidate for re-	PI
Victory Fund drive 1968	North Africa. See also under World	Po
War contract work, establishment of Federal agency to obtain, for	War-U. S. A. U. S. Representative to made Mir-	Po
city1436 New York Coffee & Sugar Exchange	ister2245 Northern New Jersey Clearing House	Po
Vice-pres., new, elected1182	Assn. annual meeting & report1711	P
Director appointed1897 New York Credit Men's Assn., women's	Central bank, Norges, appoints N. Y. representative1176	Po
group1801	0	Po
New York Curb Exchange—2060 Amendment brings members—2060	Office of Censorship. See under War	Po
Governors elected1877 Listed stocks reacquired by issuers_1451	Program. Office of Civilian Defense block lead-	Po
Member trading. See under SEC. Record. See under Stock & bond	office of Civilian Supply. See under	Po
quotations. Sweetser, Jess W., resigns as gover-	War Program—W. P. B. Office of Defense Transportation. See	P
nor1705 Trading volume reported by mem-	office of Economic Stabilization. See	P
bers. See under SEC. ew York Herald Tribune forum 1894,	under War Program. Office of Price Administration. See	Po
ew York Institute of Finance. See	office of War Information. See under	P
under N. Y. Stock Exch. ew York School of Banking an-	War Program. Office of War Mobilization, legislation	Po
nounces bank examiner review course1272	for introduced in Congress1722 Oil. See under Petroleum.	P
ew York Security Dealers Assn	Oil royalty interests protest to SEC2050 Oklahoma City-Ada-Atoka Ry., finan-	
Annual dinner 2147 Nominations 1619	cial report on1517 "On the Home Front in 1918—Will	20
Willett, Meyer, luncheon honoring 1875 ew York Society of Security Analysts	History Repeat?" Reprint from	10
meetings1163, 1339, 1430, 1539, 1976, 2060, 2148, 2248, 2315	"Chronicle" 1337 Operating statements not to be pub-	
Banking Board appointment1366, 2080	lished by co.'s in war production2168 Our Reporter on Governments. See un-	88
Bank directors in armed forces ex- empt from filing2162	der Regular features. Our Reporter's Report. See under Reg-	
Bank supt.—Addresses Sav. Banks	ular features.	
Assn. 1635 Resigns 1640 Successor appointed 1728, 2327	Dealer's list of suggestions2148 Maintaining retail prices, special	
Comptroller opposes SEC proposed profit disclosure rule 1440	article on2145 Profit disclosure rule proposal. See	
Division of Placement & Unemploy-	under SEC. Quotations. See Stock & bond quo-	
ment Insurance————————————————————————————————————	tations.	
Partial unemployment payments	Part Con Line Part Con	
Factory employment. See under La-	Packard Motor Car Co. announces new shop education plan1904	
bor conditions.  Insurance, deputy supt. of, resigns2078	Page, A. W., becomes United Seamen's exec. chairman1811	
Labor Relations Board, new chair- man appointed1981	Page, Wm. T., dies1642 Palmer, E. W., addresses Des Moines	
War Council restricts use of school busses1551	Club of Printing House Craftsmen1189 Panama—sends penal mission to U. S. 1555	
War Manpower Commission regional director appointed1188	Anniversary celebrated 1816 Bond payments 1898, 2163	
ew York State Bankers Assn.— Deposits in N. Y. banks, reports2176	U. S. Senate votes concessions to2163 Pan-American Union receives penal	P
Form, standard, for reporting to	mission from Panama 1555 World order plan 1984	PI
stockholders distributed2060 News bureau director appointed1191	Paper industry to make adjustments in use of pulp1638	Pi
War activity in N. Y. banks, reports on2176	Paper production, U. SCanada, re- stricted1716	
ew York State Chamber of Com- merce—	Paperboard statistics1187, 1278, 1364, 1451, 1559, 1647, 1723, 1811,	
Annual banquet cancelled1804 Banks elected members1351	1900, 1987, 2074, 2175, 2258, 2338	
Elections of new members 1807 Korndorff, Lynn H., addresses 1717	Parcels for servicemen. See under U. S. A.—Post Office Dept.	11
N. Y. City, method for obtaining	Parkinson, Thos. I., addresses N. Y. State Chamber of Commerce	
war contract work for small plants in, urged1436	A.—Justice Dept., Alien Prop. Cust.	PT
Parkinson, Thos. I., addresses1356 Ruml, Beardsley, addresses—his pay-	Patterson, W. A., addresses IBA1527	hé
as-you-go tax plan advocated	Income tax collection at source, recommends	n
urges postponing1345 Silver, urges release of govt. supply	Inflation, says danger of, continues_1355 Spending tax, recommends1801	
of, for war use1807 War contracts, law requiring renego-	Payroll savings plan. See under U.S.	33
tiation of, urges repeal of1436; ew York State Federation of Women's	gram.  Pearl Harbor See under World War.	
Clubs hears Walter D. Fuller 1804	Pearl Harbor, See under World War-	
ew York State League of Savings & Loan Assus report on members	Pen & Peneil Club anniversary 2333 Pennies, production of, cut 1433 New materials used 2157	I
condition 1435 Delegation to U. S. league war con-	Pennsylvania & Delaware factory em-	
ference1883 War conference of2081-	ployment. See under Labor condi- tions.	
graduation exercises 1272	Peoples Light & Power Co., report on financial condition1516	
w York State Savings Banks Assn. reports deposits1456	People's war morale found high by President Roosevelt1265	-
Annual meeting1633, 1635, 1648 Christmas Club funds, reports2253	Perkin Medal of Society of Chemical	P
Elections1720	Industry award 1550 Personnel inventories urged 1640 Personal Items. See under Regular	Pı
Annual report time extension 2242 Board of governors approves changes	features.  Petain, French Marshall Henri P.,	
in rules and policies1788,	U. S. President's message to, re-	Pi
Blood donations by members and	-Petroleum-	PI
employees1426 Bonds listed, market value of1364,	Crude oli production, weekly_1189, 1277, 1364, 1452, 1557, 1645, 1726,	
Customers' brokers, new plan for	1011, 1899, 1989, 2077, 2173, 2261, 2337 Fuel oil for New England states	Pr
paying2245	Fuel oil rationing and restrictions.	Pr
	See under War Program—OPA. Gas, natural, ceiling price regula-	Pr
1275, 2242, 2316	Gasoline rationing. See under War	Pı
1275, 2242, 2316	Program—OPA.	Pr
1275, 2242, 2316 Firm changes 1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318 Forms, report, revised 1969, 2060	Ban on sales in East explained2331	PT
Firm changes 1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318  Forms, report, revised 1969, 2060  Member firms 1354, 1728, 2052	Oil administrator, Congressional sub-	1
1275, 2242, 2316 Firm changes 1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318 Forms, report, revised 1969, 2060 Member firms 1354, 1728, 2052 Rule to name public accountants, reminded of 2154	Oil administrator, Congressional sub- committee calls for establishment of single1639	
1275, 2242, 2316  Firm changes 1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318  Forms, report, revised 1969, 2060.  Member firms 1354, 1728, 2052  Rule to name public accountants, reminded of 2154  Trading. See under SEC.  N. Y. Institute of Finance announces	Oil administrator, Congressional sub- committee calls for establishment of single1639 Texas-Illinois pipeline extended1717 U. S. Coordinator calls for further	Pu
1275, 2242, 2316  Firm changes 1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318  Forms, report, revised 1969, 2060.  Member firms 1354, 1728, 2052.  Rule to name public accountants, reminded of 2154.  Trading, See under SEC.  N. Y. Institute of Finance announces military courses 1170  Course in marginal rails 1250.	Oil administrator, Congressional sub- committee calls for establishment of single	Pu
1275, 2242, 2316  Firm changes 1173, 1260, 1340, 1426, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318  Forms, report, revised 1969, 2060  Member firms—1354, 1728, 2052  Rule to name public accountants, reminded of 2154  Trading, See under SEC.  N. Y. Institute of Finance announces military courses 1170  Course in marginal rails 1250 In military German 1622 In Japanese 2252	Oil administrator, Congressional sub- committee calls for establishment of single	Pu
1275, 2242, 2316	Oil administrator, Congressional sub- committee calls for establishment of single	Pu
1275, 2242, 2316  1173, 1260, 1340, 1428, 1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, 2318  Forms, report, revised	Oil administrator, Congressional sub- committee calls for establishment of single	Pu
1275, 2242, 2316	Oil administrator, Congressional sub- committee calls for establishment of single	Pul E

till same same control of (3-till see them set there is not to

Page Page Page Page Page Page Page Page	
	Wa
99, 2262 transferred to Sec. of Interior 1176 1788 Phillips, Wm. C., ambassador to India dd- 238	Wa
Pink, Louis H., elected pres., Associ- 76, 2052 ated Hospital Service of N. V. 225	Pulp Purch
ute Pipeline, Texas-Iilinois, extended 171'1352 Pittsburgh Stock Exchange record. See	7 —G
4-3 under Stock & bond quotations. 2256 Pizzini, B. Winthrop, elected pres.,	
79, STANY 2050 15, Plane production, Chas. E. Wilson	Gov
re- Plane volume production cut to raise	Quick met
rid Poland—Premier of, on official visit	
to U. S2163	Race,
use Porter, Paul, addresses U. S. Sav. &	Railro
Porto Alegre. See under Brazil.	Railro
Y. Portugal, U. S. reassurances to1964 1176   Postage. See under U. S. A.—Post Of-	Railro
fice Dept. Post Office Dept. See under U. S. A.	Bar
Var Post-war Outlok for Electric Utilities— special article	Bro
special article 151: ad- ad- icizing 144:	Ear
der Post-war problems, Twentieth Century Fund survey of1717, 1806	S
See Post-war reconstruction study planned by N. Y. Board of Trade1171	Em
See Post-war settlement, Canada & U. S. agree on principles of2254	
See Post-war world, editorial on 1976 Post-war world order, Inter-Amer. Juridical Com. plan for 1984	10000
Poughkeepsie newspapers consolidate1890	
on Power, electric. See Public utility industry.	Loc
2050 Associated Press, govt. action against	MeI
on menopoly charges 1639, 1984 Ackerman, Dean Carl W., views on	Sou
Cole, Rep., communication to Att'y	Ration
1337 Gen'l on 1984 ab- Michener, Rep., addresses House	Ration
2168 on	"Rayo
U. S1631	Real
eg- Financial pages of newspapers, survey reveals large interest in2316 Mexican newspaper group visits	
2148 U. S. 1876 NLRB ruling upset in Texas Guild	Hon
ders & recommendation. See under War Program—W. P. B.	Lan
Newspapers praised by Pres. Roose-	re
By Byron Price 1270, 1273 ew Newspapers' price increases	Non F
1904 ANPA mgr. explains need2327 n's Buffalo Express2332	Ren
	Sale
nes Newark News1717 12.1189 Poughkeepsie papers consolicate1690	Securi
S. 1555 Southern Newspaper Publishers Assn. 1816 annual convention1270	Wai
18, 2163 Turkish newspaper group visiting U. S	Recon
hal Price, Byron. See under War Program —Office of Censorship.	Elec
in Also under War Program—O. P. A.	Loa
Bread-flour prices to be held down_1711	Met
Construction industry price regula-	
tions. See under War Program— 8, 2338 O. P. A.	В
Emergency Price Control Act of 1942 amended1267	In
Y. Farm prices to be stabilized. See	Red C Reden
Economic Stabilization.  st. Farm products, ceilings placed on_1356	tice
Gas, natural, ceiling schedule 1368 General Maximum Price Regulations.	
See under War Program—O. P. A. Court rulings under. See under	Ban
28. 1355 Maximum Price Regulatoins. See	Bus
g. under War Program—O. P. A., General Maximum, etc.	Cale
Milk, dairy farmers permitted higher price for1638	tion
Printing & publishing industry, O.  2333 P. A. places under price control. 1180 Property owner, small, benefits un-	1 - 1 - 1
1433 Property owner, small, benefits un- 2157 der, says U. S. Sav. & Loan	Fine
n- League 1435	From
on O. P. A.	N
1516 Rent control stabilization legislation by sought1444	Gro
1265 Bill passes House 1638 Price Control Act, Congress initiates	
1550 investigation of 2336 1640 Prices Commodity prices, wholesale.	
ar See under "C." Food. See under "F."	Mur
P. Retail. See Fairchild Publications. Prices, taxes & inflation, subject of	Our
ad tress by Randolph E. Paul 1355 Printing & publishing industry	Out.
9, Curtailment of paper & board con-	Our
1, 2337 Price controls established by O. P. A. 1180	
	rers
Ing1718	Rail
1368 Property Requisitioning Act of 1941,	
Prosser, Seward, dies1351	
b- under SEC.	Secu
1639 Public Utility Holding Co. Act of 1935.	-
Public utility industry—	Stat
	Tom
1803	
2258   1987, 2073, 2171,2337 A. Gas rates, govt. blocks increase in1546	
A. Gas rates, govt. blocks increase in 1546 Gas sales reported by Amer. Gas Assn. 1367	100
A. Gas rates, govt. blocks increase in 1546 Gas sales reported by Amer. Gas Assn. 1367 IBA urges govt. to suspend inter- ference with during war 1979	Upt
A. Gas rates, govt. blocks increase in 1546 Gas sales reported by Amer. Gas Assn. 1357 IBA urges govt. to suspend inter-	Rent troi.

property of the control of the

Page	Page
agencies asked to use cheapest	Retail consumers' goods found dimin- ishing 1273
tax increases may not be	Retail food costs. See under "F."
nifted to consumers1187 mills ordered shut down1638	Retail price control. See under Price control.
asing officers. See under U.S. A.	Retail prices. See Fairchild Publica-
ovt. employment.	tions. Retail stores to be permitted to cur-
Q	tail services1171
onnaires. See under U. S. A.—	Retailers meet with O. P. A. officials_1357 Revenue Act of 1942—
t. silver. See under Non-ferrous	Congress completes legislation1441
al market.	Amendment2321 Pamphlet giving text1518
P	Pres. Roosevelt signs1550
	Treasury estimates collections 1441 Prepares for 1550
creed, color policy in defense stries reaffirmed2166	Richards, John R., on mileage ration-
ad Brotherhoods pledged to sup-	Richards, S. Wilson, writes on St.
scrap salvage drive1272 ad Securities. See under Regular	Richardson, R. B., appointed Minne-
ures.	apolis Fed. Res. Bk. director1808
ads— kruptcy Act amendment permits	Rio Grande do Sul. See under Brazil. Roosevelt, Mrs. Eleanor, visit of, to
ijustment of obligations1560	Gt. Britain1982
herhood of RR. Trainmen to pport scrap salvage drive1272	Roosevelt, President Franklin D.—
nings—	Appointments & nominations— Aitchison, Clyde B., renamed for
ross & net earnings, compilation of1360, 1900, 2342	Byrnes, Assoc. Justice Jas. F., as
elected income & balance sheet items1363, 1988	stabilization director1273
oloyees, number of, increased1436	As mediator between food con- trol director & other agencies_2337
ght— ar loadings1191, 1278, 1367.	Draft deferment committee2331
ar loadings1191, 1278, 1367, 1455, 1559, 1647, 1727, 1815, 1903,	McNutt, Paul V., to have charge of all manpower including Se-
1991, 2079, 2175, 2263, 2336 ess-than-carload loadings1361,	lective Service2065
1556, 1967	Phillips, Wm. C., as ambassador to India2335
omotives & freight cars, new in- allations of1346, 1546, 1981	Porter, Claude R., renamed for ICC2077
aughlin Railroad Bill signed by	Wickard, Sec'y of Agric. Claude
enger schedules frozen by ODT_1268	R., to have control over nation's food2070
hern roads permitted to increase res1451	Appropriations, requests for. See un-
res1451 -banking plan1172, 1448, 2166	der U. S. A.—Congress.  Armed forces, reports on strength
ing. See under War Program-	of1805
. A.	Number overseas2257 Says planned size will not inter-
organon" market review_1351, 1816, 2256	fere with nat'l economy2247
state-	Atlantic Charter applies to all hu- manity, says1638
eral Housing Commissioner re- erts on war housing insurance1351	Attitude, public, toward war, finds excellent 1265
e financing reported by	Bennett, John J., endorses nomina- tion of, for N. Y. governor
HLBA1185, 1639, 1885,1988 istrial Realtors, Society of, to	tion of, for N. Y. governor1453 Birthday celebration for paralysis
udy war workers' migration1185	fund drive, approves2067
d taxation, discussion of2061 tgages recorded—Chicago FHLB	Bond, purchases first \$1,000, in Victory Loan drive2254
port1175, 1447, 1804, 2323	Conferences & visits—
ILBA report1451, 2074	Domestic, with— Taylor, Myron C1641
-farm foreclosures reported by HLBA1450, 1718, 2154	Willkie, Wendell L1436
t control. See under price con-	Canadian Prime Minister2256
s, unwarranted house, & evic-	China's Mme. Chiang Kai-shek_2164
ons, O. P. A. moves to halt1556 ties. See under Regular features.	Cuban president2331
ation—discussion of2061, 2062, 2166	Ecuador, president of 2164 Polish Premier 2163
housing See under National busing Agency.	Congressional Medal awards2259
struction Finance Corp.—	Darlan, Adm. Jean, states policy re arrangements with2071
ks permitted to defer security	Draft age, calls for lowering of1353
tric Home & Farm Authority, liquidate affairs of1444, 1811	Draft deferments for govt. em- ployees, cancels1894
ns, report on2174	Employers, asks to protect workers'
als Reserve Co.— crap yield, new unit formed to	Executive orders and announce-
increase1552	ments—
Damage Corp.— anks offered four types of in-	Commodity Credit Corp. loan rates, authorizes increase1354
surance1550	Darlan, Adm. Jean, statement of
surance on money & securities obtainable2334	policy re2071 Electric Home & Farm Authority
ross, American. See under "A." ption calls & sinking fund no-	discontinued1444
1199, 1287, 1378, 1498, 1567,	fixed1359
.653, 1732, 1820, 1913, 1997, 2086, 2180, 2268	Food Production & Distribution Administrations, establishment
r features—	of2070
k & insurance stocks1166, 1254, 1342,1430,1518, 1622, 1702,	French African colonies invaded by U. S. Army1983
1790, 1878, 1966,2049, 2150, 2235, 2318	Lend-lease for Ethiopia, orders2327
ness Man's Bookshelf2064, 2160, 2248, 2328	High Commissioner to, trans-
ndar of New Security Flota-	ferred to Sec. of Interior1175 Stabilization of wages, farm
1174, 1262, 1350, 1376, 1438, 1462, 1542, 1566, 1630, 1710,	prices, etc., text of order1265
798, 1887, 1974, 2063, 2158, 2246, 2326 tal Flotations1380, 1824, 2216	W. A. A. C., number of increased_1979 War Manpower Commission, pow-
ncial Situation1177, 1265,	ers of broadened2065
353, 1441, 1545, 1633, 1713, 1785, 1889, 1977, 2065, 2161, 2249, 2329	Works Projects Administration liquidated2169
n Washington Ahead of the	Farm Mobilization Day set2334
ews1177, 1265, 1353, 1441, 1545, 1633, 1713, 1801, 1889, 1977,	Fuel oil, assures New England gov- ernors of supply
2065, 2161, 2249, 2329 as & Net Railroad Earnings. See	Inflation, program & efforts to
der Railroads.	Stabilization, Economic, Office of,
stment Trusts1167, 1255, 1343, 1431, 1519, 1623, 1703, 1791,	established by executive order_1265 Legislation signed—
1879, 1967, 2055, 2151, 2239, 2319	Anti-trust law violations, bill sus-
icipal News & Notes1168, 256, 1344, 1432, 1520, 1624, 1704,	pending limitations statute in 1636 Bankruptcy Act, bill amending 1560
792, 1880, 1968, 2056, 2152, 2240, 2320	Capital-stock tax extension bill_1263
Reporter on Governments_1161, 264, 1337, 1425, 1544, 1632, 1712,	Draft bill for 18-19 year olds 2070 Emergency Price Control Act of
800, 1873, 1976, 2064, 2160, 2248, 2313 Reporter's Report1161,	1942, Act amending 1267 McLaughlin Railroad Bill 1644 Meyican claims legislation 2348
249, 1337, 1425, 1514, 1617, 1697,	Michigan Citillio Icalaicaluli
785, 1873, 1961, 2049, 2145, 2233, 2313 onnel Items1164, 1252,	Nationality Act of 1940, bill amending 1442
340, 1428, 1516, 1620, 1700, 1788,	Revenue Act of 19421550
1876, 1964, 2052, 2148, 2236, 2316 coad Securities1165,	Soldiers' & Sailors' Civil Relief Act of 1940, amendment to1552
253, 1341, 1429, 1517, 1621, 1701,	SPARS, bill creating 2074
789, 1877, 1965, 2053, 2149, 2237, 2317 Estate Securities1164,	Supplemental appropriation & con- tract authorization bill1716
252, 1340, 1428, 1516, 1620, 1700,	WAAC pay raise bill1809
788, 1876, 1964, 2052, 2148, 2236, 2316 rities Salesman's Corner1167,	Legislation vetoed — Legislation on gov't's profit liability in First
255, 1343, 1431, 1519, 1623, 1703, 789, 1879, 1971, 2051, 2151, 2239, 2319	World War2251 Lend-lease distribution, comments
of Trade1179,	on1986
266, 1355, 1443, 1547, 1634, 1716, 802, 1890, 1978, 2068, 2162, 2250, 2330	Manpower rationing, legislation for, says may be necessary1353
orrow's Markets-Walter Whyte	Mescages and reports to Congress.
ys1165, 253, 1341, 1429, 1540, 1621, 1698,	See under U. S. A.—Congress.  Messages other than to Congress.
794, 1876, 1973, 2053, 2150, 2237, 2314	rrecondes other than to Churchest
	See under Roosevelt, Pres. F. D.
wn After 31170,	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease ship-
wn After 3	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease ship- ments to 1890
wn After 3 1170, 263, 1346, 1437, 1538, 1626, 1707, 794, 1887, 1973, 2058, 2155, 2243, 2325 controls. See under Price con-	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease shipments to 1890 Oil. Congressional sub-committee makes report on 1639
wn After 3	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease shipments to 1890 Oil. Congressional sub-committee makes report on 1639 Patents, seized enemy, to be avail-
wn After 3 1170, 263, 1346, 1437, 1538, 1626, 1707, 794, 1887, 1973, 2058, 2155, 2243, 2325 controls. See under Price con-	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease shipments to 1890 Oil. Congressional sub-committee makes report on 1639 Patents, seized enemy, to be available to U. S. industry, says 2163
wn After 3	See under Roosevelt, Pres. F. D. Speeches & Messages. North Africa, orders lend-lease shipments to 1890 Oil. Congressional sub-committee makes report on 1639 Patents, seized enemy, to be available to U. S. industry, says 2163

Pearl Harbor anniversary message	Rubber—
from Chiang Kai-shek 2164 Russian resistance, praises 2070	Boots & workshoes, rationing of. See under War Program—O. P. A.
St. Lawrence waterway project, hints postponed 1185 Definite view expressed 1447 Salaries limited to \$25,000, com-	Guayule acreage, bill to increase, passed by Senate1169 By House1434
ments on2159	tion to rubber problem2171
Salary, effect of stabilization ruling on1357 Social Security Tax, freezing of, op-	Mission to Russia2264 Tire purchasing plan, govt. See under War Program—O. P. A.
Solomon Islands naval battle, com-	Tire rationing. See under War Program—O. P. A.
South Amer. living standards, says hopes to raise2166	Tires on commercial vehicles to be inventoried by O. D. T1172 U. S. Directors. See Jeffers, Wm. M.
Speeches and messages (other than to Congress)—	Ruml, Beardsley, addresses N. Y. Chamber of Commerce—his pay-
Algeria, governor of, sends mes- sage of friendship to2175	
American Federation of Labor, convention message1354 American Foreign Service, Christ-	America 1456 Canadian Bank of Commerce pres. endorses plan 2165
mas message 2255 Armistice Day speech 1892	Gretz, Harry C., views of plan1549 Russell, Frank C., elected vice-pres. of
Army & Navy Journal, message on unity 2253  Australian Prime Minister, ex-	N. Y. Coffee & Sugar Exch
changes congratulatory messages with2169	President 1892 Congress of American-Soviet Friend-
Boston Conference on Distribu- tion, message on civilian pro- duction needs1362	Ford Motor Co. tire plant to be shipped to Russia
Chilean president thanked for North African campaign sup-	N. Y. City has "Thanks to Russia Month" 1805
Christmas greetings to nation, to	North African Allied success, praises_2070 Oil refining equipment to be sent to,
broadcast2157 Christmas seal campaign, endorses2061	by U. S. 1277 Rubber mission, U. S. to send to 2264 U. S. ambassador to, to return to
Churchill, Winston, exchanges messages with, pledging Japan's	the U. S1452 U. S. President praises2070
Colleges warned of wartime prob-	War relief dinner in U. S., ar- ranged1795 War training decreed to commence
Columbus Day radio talk to na-	at 8 years 1718 Ruttenberg, Harold J., appointed to
tion 1353, 1452 Community Chest Fund appeal 1368	WPB2076
Congress of Amer. Industry, mes- sage to2262 Congress of Industrial Organiz-	St. Lawrence waterway project post-
tions, message to annual convention of	poned1185, 1447 "Marine News" editor comments on 1716 St. Louis Joint Stock Land Bank, re-
Council on Books in Wartime, message praising books2251 Egyptian king, message of thanks_2338	ceiver for, announces final decree_1644 Dividend announced1981
Egyptian Premier, exchanges mes- sages with2256	St. Louis Stock Exchange record. See under Stock & bond quotations.
Eisenhower, LtGen. Dwight D., congratulations to1895 Ethiopia welcomed as one of	Salaries, limitation of. See under War Program—Office of Economic Stabilization. See also under War
United Nations1451 Federal Power Commission, asks	Program—Nat'l War Labor Board. See also under U. S. A.—Treasury
to co-operate in cheap power for war plants policy1636 French people, radio broadcast to_1802	Dept. Salaries limited to \$25,000., Pres. Roosevelt comments on2159
French Vichy Govt., formal state- ment regretting U. S. break	Mallon, Paul, discusses 2169 San Antonio "Express," court ruling
with1894 Greek ambassador, lauds his coun-	on1805 San Francisco Chamber of Commerce elects president2162
try's resistance to Axis	San Francisco Stock Exchange— Celebrates 60th anniversary 1188
Iraq minister, message promising aid to Arab world2255	Record. See under Stock & bond quotations.
jewish Theological Seminary, an- niversary congratulations1985 Maritime Service, praises2332	San Paulo. See under Brazil. Sao Paulo. See under Brazil. Savings accounts, plan to control, de-
Morocco, Sultan of, exchanges pledges of friendship with2254	nied by Fed. Res. Bd. 1189 Savings banks. See under Banks &
National Conference on Labor Legislation, message praising2164 National Federation of Business	Savings by individuals, SEC survey of 1904 Savings & Loan Council of Ill. annual
& Professional Women's Clubs, message to1448	dinner 1809 Savings, building & loan associations—
National Foundation for Infantile Paralysis, letter approving work 2067	FHLB of Chicago reports on Illi- nois-Wisconsin members. See un- der "F."
National Grange, message on food needs 1990	FHLB of N. Y. reports on N. Y. members. See under "F."
National Newspaper Week mes- sage 1181 Navy Day greeting 1811	FHLBB report on assns.' condition.  See under "F."  Federal Savings & Loan Insurance
New England War Conference, message to 2072	Corp. reports condition 1639 Investment notices 1263, 1431, 1435,
New York Herald Tribune forum, radio address to1980	1879, 1886, 2054, 2160, 2315, 2319, 2322 Mortgage rates holding, Newell J.
Panama anniversary felicitations 1816 Pen & Pencil Club, message praising press 2333	Nessen declares 1809 Praised by Pres. Roosevelt 1881 U. S. Savings & Loan League reports
Petain, French Marshal, message to, rejected1803	home financing1806, 2053 Assn. assets1881
Philippine Commonwealth, address commemorating anniversary of 1896 Power for war plants, tells war	War bond investment report by U.  S. Savings & Loan League 1187, 1435  Pledge new drive 1883
agencies to use cheapest1636   Russian president, Soviet anni-	Sales in Illinois-Wisconsin dis- trict. See under FHLB, Chicago.
Shipbuilders praised 1175 Spain & Portugal, messages of re-	War conference on housing & sav- ings. See under U. S. Savings & Loan League.
assurance re African invasion_1984 Tunisia, asks passage for Amer-	Schedler, Carl, appointed director of operations in NWLB1904
Turkey, congratulations on 19th anniversary of republic's found-	Schenley Distillers Corp. Christmas advertising message 1976 Schroder, J. Henry, Banking Corp.,
Turning point of war, believes	paying agents1352 Scott. Rear Adm. Norman, posthumous
U. S. Savings & Loan League, mes-	award 2259 Scrap salvage drive—
Victory Fleet, salute to 1175 War criminals to be held respon-	Govt. agencies form new unit to increase yield1552 Labor groups pledged to aid1272
sible, states1361 Thanksgiving service, leads1982	Nelson, Donald M., urges industry to contribute1638
Your of inspection, nation-wide	Securities Act of 1933. See under SEC  —Rules & Forms.  Securities dealer, letter to, from in-
Wages & Hours Law, disapproves suspending1816	vestor2154 Security dealers, editorial defending
war agencies, tells to use cheapest power supply 1636	integrity of 1961 Securities dealers praise "Chronicle"
War Manpower Committee report, releases1808	Securities dealers, rulings for. See
War plants, tour of inspection of 1359 West Indies, plans improvement of 1805	Securities Exchange Act of 1934, rules
Women for war work needed1448 Govt. considers registering, says1714	& rulings under. See under SEC- Rules.
rial2253	Securities and Exchange Commission— Bid-and-asked rule. See under SEC, profit disclosure rule.
Rosenberg, Mrs. Anna M., appointed to Manpower Commission1188	Congressmen protest applying dis- closure rule to municipal bond
N. Y. State farm problems, to make study of 1641	Court decision sought on over-counter profits rule
Rosenberg, Sidney G., joins N. Y. State League of Sav. & Loan Assns	Customers' brokers (N. Y. S. E.).
Rotary Club meeting 2247	new plan for paying 2245 "Death sentence" clause upheld 1351

Page	Default
Boots & workshoes, rationing of. See	opini Editori
Guayule acreage, bill to increase,	deale
By House 1434 Mileage rationing deemed only solu-	
tion to rubber problem2171	
Mission to Russia 2264 Tire purchasing plan, govt. See under War Program—O. P. A. Tire rationing See under War Pro-	tion Forbes,
Tile Inciding. Dec mines it a	Forms Publi
gram—O. P. A. Tires on commercial vehicles to be	193
inventoried by O. D. T	Gen'l c
Chamber of Commerce—nis pay-	TATTE N. TATE A.
as-you-go tax plan endorsed1340 Addresses Controllers Institute of America1456	NASU
Consdian Bank of Commerce pres	Rejec
endorses plan 2165 Gretz, Harry C., views of plan 1549 tussell, Frank C., elected vice-pres. of	IBA Off
N. Y. Coffee & Sugar Exch1182	Op
Anniversary message from U. S.	me
Congress of American-Soviet Friend-	fici
Ford Motor Co. tire plant to be	By
shipped to Russia 1894 N. Y. City has "Thanks to Russia Month" 1805	exp
North African Allied success, praises_2070	Busin
by U. S. 1277 Rubber mission, U. S. to send to 2264	New
U. S. ambassador to, to return to	urg
the U. S. 1452 U. S. President praises 2070 War relief dinner in U. S., ar-	Ker Product
ranged1795 War training decreed to commence	sure Public
at 8 years 1718 uttenberg, Harold J., appointed to	system Rules &
WPB2076	Inves
S	193 Secur
Lawrence waterway project post- poned1185, 1447	Secur
"Marine News" editor comments on 1716. Louis Joint Stock Land Bank, re-	Savings Trading
ceiver for, announces final decree1644	Memb
celver for, announces final decree1644 Dividend announced1981 . Louis Stock Exchange record. See under Stock & bond quotations.	1279
tlaries, limitation of. See under War Program—Office of Economic Stabilization. See also under War	. Odd 1190
Stabilization. See also under War Program—Nat'l War Labor Board.	1726
Program—Nat'l War Labor Board. See also under U. S. A.—Treasury Dept.	war fine
daries limited to \$25,000. Pres.	Securities tations.
Roosevelt comments on 2159 Mallon, Paul, discusses 2169 n Antonio "Express," court ruling	Securities der Reg
on1805 on Francisco Chamber of Commerce	Security d Security nominat
elects president2162	Annual Seibert, H
n Francisco Stock Exchange— Celebrates 60th anniversary 1188 Record. See under Stock & bond	receive
quotations.	Servicement services.
n Paulo. See under Brazil. o Paulo. See under Brazil. vings accounts, plan to control, de-	Seymour, Univ. al
o Paulo. See under Brazii. vings accounts, plan to control, de- nied by Fed. Res. Bd1189 vings banks. See under Banks &	Seybold, F
banking. vings by individuals, SEC survey of 1904	Shipbuilde by Pres.
vings & Loan Council of III. annual	Ships and War Pr
vings, building & loan associations—	ministro
FHLB of Chicago reports on Illi- nois-Wisconsin members. See un- der "F."	Roose
FHLB of N. Y. reports on N. Y. members. See under "F."	Merchar uated
FHLBB report on assns.' condition.	Shively, C.
Federal Savings & Loan Insurance Corp. reports condition1639	Short, My Sav. Bar
Investment notices_1263, 1431, 1435, 1879, 1886, 2054, 2160, 2315, 2319, 2322	Silver. Somarke
Mortgage rates holding, Newell J. Nessen declares1809	Legislati for wa
Nessen declares 1809 Praised by Pres. Roosevelt 1881 U. S. Savings & Loan League reports	Congre
home financing 1806, 2053 Assn. assets 1881	Lend-lea War I
War bond investment report by U. S. Savings & Loan League 1187, 1435	Price of
Pledge new drive 1883 Sales in Illinois-Wisconsin dis-	for wa
trict. See under FHLB, Chicago. War conference on housing & sav-	Silver pur
War conference on housing & sav- ings. See under U. S. Savings & Loan League.	troduced Treasury
	Simmonds, A. B. A.
perations in NWLB	Skip Trac
Daying agents1352	Small busi
ott, Rear Adm. Norman, posthumous	Smaller Small bus
rap salvage drive— Govt. agencies form new unit to	ing
increase yield1552 Labor groups pledged to aid1272	U. S. Small bus
Nelson, Donald M., urges industry to contribute1638	Davis sa Smaller W
eurities Act of 1933. See under SEC	War Pro Smaller W
curities dealer, letter to, from in-	der War Social legis
curity dealers, editorial defending integrity of 1961	Social seeu U. S. A
curities dealers praise "Chronicle"	Society of

		I CANADA TO A CONTRACTOR OF THE CONTRACTOR OF TH
Rubber—	Defaulted bonds, interest on, renders	Sproul, Allen, urges Reserve member
Boots & workshoes, rationing of. See under War Program—O. P. A.	editorial criticizing treatment of	War loan deposit accounts, urges
Ouayule acreage, bill to increase, passed by Senate1169	dealers, by 1961 Financial statement to be required	financing 1992
Mileage rationing deemed only solu-	1969, 2146	Stabler, Herman, dies 2171 Blate Dept. See under U. S. A.
tion to rubber problem2171 Mission to Russia2264	Florida court upnoids reorganiza-	tures.
Tire purchasing plan, govt. See under War Program—O. P. A.	tion requirement 1351 Forbes, B. C., criticizes 1542 Forms under—	Steel. See under Iron and steel in-
Tire rationing. See under War Pro- gram—O. P. A.	Public Utility Holding Co. Act of 1935	Stetson, Eugene W., made chairman of N. Y. Red Cross fund drive1807
Tires on commercial vehicles to be inventoried by O. D. T1172	Securities Exch. Act of 1934 2242, 2316	Stettinius, Edw. R., Jr. See under War Program—Lend-lease. Stock and bond quotations and sales
U. S. Directors. See Jeffers, Wm. M. Ruml, Beardsley, addresses N. Y.	Gen'l counsel, asst., resigns 1978 IBA officials confer 1518 Maximum indebtedness ratio ruling	volume—
chamber of Commerce—his pay- as-you-go tax plan endorsed1340	Maximum indebtedness ratio ruling —text of————————————————————————————————————	
Addresses Controllers Institute of America1456 Canadian Bank of Commerce pres.		1315, 1403, 1491, 1595, 1679, 1762, 1850, 1938, 2026, 2118, 2210, 2294
endorses plan 2165 Gretz, Harry C., views of plan 1549	Profit disclosure rule, proposed—	Boston Stock Exchange 1227.
Russell, Frank C., elected vice-pres. of N. Y. Coffee & Sugar Exch	Officials meet with SEC1518	1850, 1938, 2026, 2118, 2210, 2294 Chicago Stock Exchange1227,
Russia. See also under World War— Anniversary message from U. S.	Municipal bond business, Congress- men protest applying to1250	1315, 1403, 1491, 1595, 1679, 1762,
President 1892 Congress of American-Soviet Friend-	Opposition expressed by N. Y. of-	Cincinnati Stock Exchange 1228.
ship1804, 1893 Ford Motor Co. tire plant to be	ficials 1440 By 1BA 1526, 1617, 1698 By NASD 1519	1851, 1939, 2027, 2119, 2211, 2295 Cleveland Stock Exchange 1228,
shipped to Russia1894 N. Y. City has "Thanks to Russia	Slow deliberation by Commission expected 1338	1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295
Month"1805 North African Allied success, praises_2070	Business executives' group to	Detroit Stock Exchange1228, 1316, 1404, 1492, 1596, 1680, 1763,
Oil refining equipment to be sent to, by U. S1277	study1264 New revisions (5) announced2242	1851, 1939, 2027, 2119, 2211, 2295 Dow, Jones stock and bond aver-
Rubber mission, U. S. to send to2264 U. S. ambassador to, to return to	N. Y. Chamber of Commerce urges delaying1345	ages1226, 1314, 1402, 1490, 1594, 1678, 1751
the U. S. 1452 U. S. President praises 2070	Protested by Rep. Martin J. Kennedy 1262	1839, 1927, 2015, 2107, 2199, 2283 Los Angeles Stock Exchange: 1228,
War relief dinner in U. S., ar- ranged1795	Production rates, ruling on disclo- sure of2168	1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295
War training decreed to commence at 8 years 1718	Public utility holding co. accounting system revisions 2241	Montreal Curb 1230, 1318, 1406, 1494, 1598, 1682, 1765,
Ruttenberg, Harold J., appointed to WPB2076	Investment Co. Act of 19402238	1853, 1941, 2029, 2121, 2213, 2297 Montreal Stock Exchange1230,
S	Public Utility Holding Co. Act of 19352168, 2242 Securities Act of 19332168	1318, 1406, 1494, 1598, 1682, 1765, 1853, 1941, 2029, 2121, 2213, 2297
st. Lawrence waterway project post-	Securities Exchange Act of 1934	bloody's bond price averages and yields
poned 1185, 1447 "Marine News" editor comments on 1716	Savings by individuals, survey of1904	1275, 1362, 1450, 1555, 1643, 1722, 1809, 1897, 1986, 2073, 2171, 2263, 2335
ceiver for, announces final decree_1644	Trading volume reports— Member trading N. Y. Stock &	Weighted average yield on 200 common stocks1362, 1722, 2073
Dividend announced 1981 it. Louis Stock Exchange record. See	Curb Exchanges 1189, 1279, 1366, 1454, 1558, 1646, 1725, 1214, 1214, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 1214, 1215, 121	New York Curb Exchange 1221, 1309, 1397, 1485, 1589, 1673, 1757,
under Stock & bond quotations. salaries, limitation of. See under	1814, 1902, 1990, 2078, 2174, 2259 Odd lets, N. Y. Stock Exchange	1845, 1933, 2021, 2113, 2205, 2289 Total volume1226,
War Program—Office of Economic Stabilization. See also under War	1190, 1278, 1367, 1454, 1559, 1647, 1726, 1814, 1902, 1990, 2078, 2174, 2259	1314, 1402, 1490, 1594, 1678, 1751, 1839, 1927, 2015, 2107, 2199, 2283
Program—Nat'l War Labor Board. See also under U. S. A.—Treasury	Securities industry nat'l committee for war financing calls for support1962	New York Stock Exchange 1205, 1293, 1381, 1469, 1573, 1657, 1741,
balaries limited to \$25,000., Pres.	Securities offerings. See Capital flo- tations.	1829, 1917, 2005, 2007, 2189, 2273 Total volume 1226,
Roosevelt comments on 2159 Mallon, Paul, discusses 2169 an Antonio "Express," court ruling	Securities Salesman's Corner. See under Regular features.	1314, 1402, 1490, 1594, 1678, 1751, 1839, 1927, 2015, 2107, 2199, 2283 Over-the-Counter—
on 1805 an Francisco Chamber of Commerce	Security dealers. See Securities dealers. Security Traders Assn. of N. Y.—	Insurance companies1232, 1320, 1408, 1496, 1600, 1684, 1767.
elects president 2162 an Francisco Stock Exchange—	nominations 1431 Annual meeting & elections 1874, 2050	1855, 1943, 2031, 2123, 2215, 2299 Investing companies1232,
Celebrates 60th anniversary 1188 Record. See under Stock & bond	Seibert, Herbert D., & Co., employees receive Treasury Dept. certificate of award 1970	1320, 1408, 1496, 1600,1684, 1767, 1855, 1943, 2031, 2123, 2215, 2299
quotations. an Paulo. See under Brazil.	award 1970 Servicemen. See under U. S. A.—Armed services.	New York banks and trust com- panies 1232,
ao Paulo. Sec under Brazil. avings accounts, plan to control, de-	Seymour, Chas., annual report to Yale Univ. alumni 2166	1320, 1408, 1496, 1600, 1684, 1767, 1855, 1943, 2031, 2123, 2215, 2300
nied by Fed. Res. Bd. 1189 avings banks. See under Banks &	Seybold, Roscoe, addresses Controllers Inst. of America 1181	Recent bond issues1232, 1320, 1408, 1496, 1600, 1684, 1767,
banking. avings by individuals, SEC survey of 1904	Shipbuilders', American, record praised by Pres. Roosevelt 1175	1855, 1943, 2031, 2123, 2215, 2300 U. S. bills, notes, govt. agency
avings & Loan Council of Ill. annual dinner 1809	Ships and shipping. See also under War Program—War Shipping Ad-	obligations1232, 1329, 1408, 1496, 1600, 1684, 1767, 1855,
avings, building & loan associations— FHLB of Chicago reports on Illi-	ministration: American builders praised by Pres.	1943, 2031, 2123, 2199, 2215, 2283, 2300 Philadelphia Stock Exchange 1229,
nois-Wisconsin members. See un- der "F."	Roosevelt 1175 Argentina, U. S. pact with 1646	1317, 1405, 1493, 1597, 1681, 1764, 1852, 1940, 2028, 2120, 2212, 2296
FHLB of N. Y. reports on N. Y. members. See under "F."	Merchant marine officer class grad- uated1272	Pittsburgh Stock Exchange1229, 1317, 1405, 1493, 1597, 1681, 1764,
FHLBB report on assns.' condition. See under "F."	Shively, Carlton A., on taxes & excess purchasing power2068	1852, 1946, 2028, 2120, 2212, 2296 St. Louis Stock Exchange1229,
Federal Savings & Loan Insurance Corp. reports condition1639	Short, Myron S., elected pres. of N. Y. Sav. Banks Assn. 1720	1317, 1405, 1493, 1597, 1681, 1764, 1852, 1940, 2028, 2120, 2212, 2296
Investment notices 1263, 1431, 1435, 1879, 1886, 2054, 2160, 2315, 2319, 2322	Silver. See also Non-ferrous metal market.	San Francisco Stock Exchange_1229, 1317, 1405, 1493, 1597, 1681, 1764,
Mortgage rates holding, Newell J. Nessen declares1809	Legislation to release govt. supply for war use urged1807	1852, 1940, 2928, 2120, 2212, 2296 Toronto Stock Exchange1231,
Praised by Pres. Roosevelt 1881 U. S. Savings & Loan League reports	Green's proposed bill 2240	1319, 1407, 1495, 1599, 1683, 1766, 1854, 1942, 2030, 2122, 2214, 2298
home financing 1806, 2053 Assn. assets 1881	Lend-lease shipments of. See under War Program—Lend-lease.	Trading volume reports. See under SEC.
War bond investment report by U.  S. Savings & Loan League 1187, 1435  Pledge new drive 1883	Price of bullion increased by OPA_1170 Treasury Dept. to sell "free" silver	Stock dividend tax. See under U. S. A.—Taxes. Stock offerings. See Capital flota-
Sales in Illinois-Wisconsin dis- trict. See under FHLB, Chicago.	for war production 1186 Secretary wants all silver laws re-	tions. Stockholders, NICB reports record of2050
War conference on housing & sav- ings. See under U. S. Savings &	pealed 2327 Silver purchase acts, bill to repeal introduced in Congress 1171	Stoves, coal & oil heating, rationing of. See under War Program—O. P.A.
Loan League, chedler, Carl, appointed director of	Treasury Sec'y approves2327	Strassburger & Co. west-coast survey of business conditions 1636
operations in NWLB 1904 chenley Distillers Corp. Christmas	Simmonds, A. C., Jr., appointed to A. B. A. Nat'l War Loans Committee_1176 Skip Tracers Co. of N. Y., activities	Strikes. See under Labor conditions. Sugar—
advertising message 1976 chroder, J. Henry, Banking Corp.,	of	Rationing. See under War Program  O. P. A.
paying agents1352 cott, Rear Adm. Norman, posthumous	under War Program — W. P. B., Smaller War Plants Corp.	Sullivan, John L., addresses N. Y. Sav- ings Bank Assn
award2259	Small business, suggestions for aid- ing 1271, 1895, 2328	Supplemental appropriation & contract authorization bill signed by Pres.
Govt. agencies form new unit to increase yield1552	Legislation introduced. See under . U. S. A.—Congress, Legislation.	Roosevelt1716 Supreme Court. See under U. S. A.
Labor groups pledged to aid 1272 Nelson, Donald M., urges industry to	Small businessmen confused, Elmer Davis says1268	Sweetser, Jess. W., resigns as gov. of N. Y. Curb1705
contribute1638 ecurities Act of 1933. See under SEC	Smaller War Plants Corp. See under War Program—W. P. B.	T
-Rules & Forms. ecurities dealer, letter to, from in-	Smaller War Plants Division. See un- der War Program—W. P. B.	Taft, Senator, on lend-lease2061
vestor 2154 ecurity dealers, editorial defending	Social legislation, editorial on 2250 Social security payroll tax. See under	Talley, Lynn P., dies1456 Tank volume cut to raise quality.
integrity of 1961 ecurities dealers praise "Chronicle"	U. S. A.—Taxes. Society of Chemical Industry award 1550	Pres: Roosevelt discloses 1634 Tariff laws, Pres. Roosevelt seeks to
	Society of Industrial Realtors to study war workers' migration1185	Suspend 1721 Congress postpones actions 2331
under SEC.	Soldiers' & Sailors' Civil Relief Act of 1940, bill amending1552	Taxes. See under U. S. A. Tax increases not to be passed on to
& rulings under. See under SEC— Rules.	MBA advisory service to interpret 2071 Solomon Islands. See under World	consumer by public utility industry 1187 Tax Institute. See University of Penn.
ecurities and Exchange Commission-	War-U. S. A. South American living standards, U. S.	Tax Savings Notes. See under U. S. A.—Treasury Dept., Govt. Se-
Bid-and-asked rule. See under SEC, profit disclosure rule.	President hopes to raise 2167 Southern Newspaper Publishers Assn.	curities. Tax study recommended by MBA1715
Congressmen protest applying dis- closure rule to municipal bond	Spain, U. S. reassurances to, after	Taylor, Myron C., returns from Vati-
business 1250 Court decision sought on over-coun-	African invasion 1984 SPARS. See under U. S. A.—Navy	Reports to Pres. Roosevelt1641 Tennessee Savings & Loan Assn. con-
Editorial on 1697, 1787	Special Libraries Assn., Financial	vention & elections 2241 Texas-Illinois pipeline extended 1717
Customers' brokers (N. Y. S. E.), new plan for paying 2245 "Death sentence" clause upheld 1351	Speed limit for automobiles, nation-	Textiles—
	wide, set1171	Cotton production record1270

	-
Sproul, Allen, urges Reserve member banks to invest in govt. bonds_1721, 1972	34
War loan deposit accounts, urges banks to use to facilitate war financing 1992	
Stabler, Herman, dies2171 State Dept. See under U. S. A. State of Trade. See under Regular fea-	
steel. See under Iron and steel in-	
Stetson, Eugene W., made chairman of N. Y. Red Cross fund drive	
Program—Lend-lease. Stock and bond quotations and sales volume—	
Auction sales	
1315, 1403, 1491, 1595, 1679, 1762, 1850, 1938, 2026, 2118, 2210, 2294 Boston Stock Exchange1227,	
1315, 1403, 1491, 1595, 1679, 1762, 1850, 1938, 2026, 2118, 2210, 2294 Chicago Stock Exchange1227, 1315, 1403, 1491, 1595, 1679, 1762,	- 1
Cincinnati Stock Exchange 1228.	1
1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295 Cleveland Stock Exchange 1228, 1328,	
1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295  Detroit Stock Exchange 1228, 1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295  Dow, Jones stock and bond aver-	
1851, 1939, 2027, 2119, 2211, 2295 Dow, Jones stock and bond averages 1226,	-
1314, 1402, 1490, 1594, 1678, 1751 1839, 1927, 2015, 2107, 2199, 2283 Los Angeles Stock Exchange: 1228, 1316, 1404, 1492, 1596, 1680, 1763,	
1316, 1404, 1492, 1596, 1680, 1763, 1851, 1939, 2027, 2119, 2211, 2295 Montreal Curb1230,	-
1318, 1406, 1494, 1598, 1682, 1765, 1853, 1941, 2029, 2121, 2213, 2297 Montreal Stock Exchange 1230.	
1318, 1406, 1494, 1598, 1682, 1765, 1853, 1941, 2029, 2121, 2213, 2297 Moody's bond price averages and	
yields1187, 1275, 1362, 1450, 1555, 1643, 1722, 1809, 1897, 1986, 2073, 2171, 2263, 2335	-
Weighted average yield on 200 common stocks1362, 1722, 2073 New York Curb Exchange1221.	-
1309, 1397, 1485, 1589, 1673, 1757, 1845, 1933, 2021, 2113, 2205, 2289 Total volume1226,	
1314, 1402, 1490, 1594, 1678, 1751, 1839, 1927, 2015, 2107, 2199, 2283 New York Stock Exchange1205,	-
1293, 1381, 1469, 1573, 1657, 1741, 1829, 1917, 2005, 2097, 2189, 2273 Total volume 1226,	
1314, 1402, 1490, 1594, 1678, 1751, 1839, 1927, 2015, 2107, 2199, 2283 Over-the-Counter— Insurance companies1232,	-
1320, 1408, 1496, 1600, 1884, 1767, 1855, 1943, 2031, 2123, 2215, 2299 Investing companies 1232,	-
1320, 1408, 1496, 1600,1684, 1767, 1855, 1943, 2031, 2123, 2215, 2299 New York banks and trust com-	-
panies 1232, 1326, 1408, 1496, 1600, 1684, 1767, 1855, 1943, 2031, 2123, 2215, 2300	
Recent bond issues1232, 1320, 1408, 1496, 1600, 1684, 1767, 1855, 1943, 2031, 2123, 2215, 2300	-
U. S. bills, notes, govt. agency obligations1232, 1320, 1408, 1496, 1600, 1684, 1767, 1855,	-
1408, 1496, 1600, 1684, 1767, 1855, 1943, 2031, 2123, 2199, 2215, 2283, 2300 Philadeiphia Stock Exchange 1229, 1317, 1405, 1493, 1597, 1681, 1764, 1852, 1940, 2028, 2120, 2212, 2296	
1317, 1405, 1493, 1597, 1681, 1764, 1852, 1946, 2028, 2120, 2212, 2296	-
St. Louis Stock Exchange 1229.	
1317, 1405, 1493, 1597, 1681, 1764, 1852, 1940, 2028, 2120, 2212, 2296 San Francisco Stock Exchange, 1229, 1317, 1405, 1493, 1597, 1681, 1764, 1852, 1946, 2028, 2120, 2212, 2296	
Toronto Stock Exchange	
Trading volume reports. See under SEC.	
Stock dividend tax. See under U. S. A.—Taxes. Stock offerings. See Capital flotations.	
Stockholders, NICB reports record of2050 Stoves, coal & oil heating, rationing of. See under War Program—O. P.A.	
Strassburger & Co. west-coast survey of business conditions	
Rationing. See under War Program  O. P. A.	
Sullivan, John L., addresses N. Y. Sav- ings Bank Assn. 1633 Supplemental appropriation & contract authorization bill signed by Pres.	
Roosevelt 1716 Supreme Court. See under U. S. A. Sweetser, Jess. W., resigns as gov. of N. Y. Curb 1705	
N. Y. Curb 1705	
Taft, Senator, on lend-lease 2061 Talley, Lynn P., dies 1456	
Figure 7 Pres: Roosevelt discloses1634 Cariff laws, Pres. Roosevelt seeks to	
suspend 1721 Congress postpones actions 2331 axes. See under U. S. A. ax increases not to be passed on to	
consumer by public utility industry_1187 fax Institute. See University of Penn. fax Savings Notes See under II	
S. A.—Treasury Dept., Govt. Securities.  'ax study recommended by MBA	
'aylor, Myron C., returns from Vati- can 1442 Reports to Pres. Roosevelt 1641	
1041	

C	Theres Can under UP II
2	Rayon. See under "R." Thanksgiving services at White House 1983 Tin. See also Non-ferrous metal mar-
2	ket— International Committee widens pro-
1	duction quotas1171 Tire plant, Ford, to be shipped to
	Russia 1894 Tires. See under Rubber.
ij	Tomorrow's Markets — Walter Whyte Says. See under Regular features. Trade agreements. See under U. S. A.
7	Trade barriers, Pres. Roosevelt asks Congressional suspension of 1721
	Transportation. See under War Pro- gram—Office of Defense Transpor-
2	tation. Transportation plans, employee, plants urged to set up1717
	Transportation, post-war, NRPB rec- ommendations for 1718
	Traveling. See under War Program— Off. of Defense Transportation. Treasury Dept. See under U. S. A.
4	Trucks. See Motor carriers.
	Tucker, Dr. Rufus S., discusses infla- tion1904 Tunisia, U. S. President asks passage
	for Amer, troops through1804 Turkey, Republic of
5	Newspaper group visits U. S1631 Roosevelt, Pres., extends felicita-
,	tions1643 Twentieth Century Fund surveys—post- war problems1717, 1806
	Typewriter rationing. See under War Program—O. P. A.
	U
	Unemployment insurance, N. Y. City commissioner recommends extend-
	ing1718
	ers asked to aid in administering_1641 N. Y. State amends law2165
-	ments ready1645
	U. S. S. R. See Russia. United Mine Workers of America con-
	vention 1444 CIO, withdraws from 1444
	United Nations. See under World War. United Seamen's Service, chairman ap-
	pointed to exec. com
1	Uruguay—U. S. trade agreement2258 United States of America—
	Agriculture Dept.— Agricultural Adjustment Adminis-
	tration See under "A"
	Agricultural Marketing Adminis- tration. See under "A." Commodity Credit Corp. See under
1	"C." Corn acreage allotment 2165
	Cotton. See under "C." Crop & planting rulings. See un-
	der AAA. Crop report. See under Parmer. Estimate of 1943 military & lend-
	lease food purchases1807
	Food Production & Distribution Administrations. See under War
	Program. Secretary of. See Wickard, Claude
	Wheat purchase program. See under CCC.
1	Argentina, shipping pact with1646 Armed Services
	Christmas mailing to, early, urged1891
1	Civil rights bill amended 1552 Customs exemptions for men abroad considered 1277
1	Insurance, amount of, increased_1552
-	MBA furnishes advisory council for2071  Overseas parcels for, rules
1	Overseas parcels for, rules on 1641, 1891 Strength of, report on 1805 Force overseas 2257 Canada, agreement with, on postwar settlement 2254 China to renumes extraterritorial
-	Force overseas 2257 Canada, agreement with, on post-
	war settlement2254 China, to renounce extraterritorial
	China, to renounce extraterritorial rights in 1444 Treaty drafted 1637 Comptroller of the Currency—
-	All active banks, reports condition
-	of 2076 National banks, reports on. See under Banks & banking.
1	National banks to have revised examining rule1980
	Adjourns2252
	Appropriations requested by Pres.  Roosevelt—
	Navy planes1269 Legislation passed1716 Supplementary bill1269
1	Legislation passed1716 Conscription of labor capital in-
	dustry & agriculture asked by
	American Legion 1169 Foreign Affairs Committee — Rep. Hamilton Fish resigns from 2247
	Investigation of Price Control Act in re farm prices, initiated 2336
	Anti-inflation bill, act amend- ing Emergency Price Control
	Act of 1942, legislation com-
	pleted
-	shelves2154 Anti-trust law violations, bill
	suspending statute limitations
-	Bankruptcy Act, bill amending passed1560
	Commodity Credit Corp., Econ. Stab. Director's plan for rais-
	ing flour price under, rejected by Senate Committee2256
	Draft age, bill to lower, Senate
	Legislation completed 2070 Guayule rubber growing acreage,
	bill to increase passed by Senate 1169
1	House passes1434 Housing for war workers, ap- propriation increase bill
	passed1178
	authority, legislation for
	Sen. McNary opposes1700

Page

165 

444

Mexican claims bill, House	
Mexican claims bill, House passes2168 National resources mobilization	
legislation introduced by Sen.	1
Office of War Mobilization leg-	ı
islation to create introduced 1722 Panama, concessions to, joint	-
resolution on, passes Senate vote2163	1
Rent stabilization legislation in- troduced by Rep. Steagall	1
House passes 1638 Silver, Sen. Green bill to release	
Treasury, passage of urged_1807 Congress fails to act on2240	1
Silver purchase acts, bill to re- peal introduced by Rep. Celler 1171	1
Small business, legislation intro- duced for use of, in war pro-	1
gram 1720 Senate committee holds hear-	1
ings 1720 Soldiers' & Sailors' Civil Relief	1
Act of 1940, bill amending	-
SPARS, legislation creating,	
Supplemental appropriation & contract authorization bill,	-
Tax (revenue) legislation—	-
new bill 1441	-
Amendment to 2321 Senate bill—Finance Commit-	
tee studies & hearings for	-
Committee sends approved	
commences1249	-
commences 1249 Social Security payroll taxes, Sen. Fin. Committee votes to freeze 1173	-
New bill freezes1441	-
Pres. Rousevelt opposes1448 Wages-Hour Law, bill to sus-	1
pend introduced, President . opposes1816 Senate Manpower Sub-Com	1
mittee urges 48 hour week 2157	
War contracts, changes in law requiring renegatiation of, un-	1
der consideration 1177 Repeal urged by N. Y. Cham-	-
ber of Commerce1436 By Commerce & Industry	
"Wildcat" oil bill — Senate	
WAAC basic pay, legislation	-
raising, passed1809 Lend-lease — Proposal to discon-	
tinue accounting under, considered1809	
Report on shipments2257 Library of, receives letters of Cal-	
vin Coolidge1724 Medal of Honor awards2259	-
Office of War Mobilization to direct war recommended by	
Petroleum, sub-committee report on 1639	
· Questionnaires, issuance of govt.	
Report of House Small Business Committee 2328	-
Roosevelt, Pres. F. D., Messages & reports from—	-
Appropriation requests. See under U. S. A.—Congress, Ap-	
propriation.  Budget & Accounting Act of	
1921, requests be amended2169 Govt. employees' pay equaliza-	
tion, asks legislation for 2333 Govt. spending, report on 1560	
Legislation requested for Fed- eral rehabilitation service for	
all disabled by war 1447 Lend-lease report 2257	
Nat'l Resources Planning Board recommendations for post-war	
transportation agency1718	
Property Requisitioning Act of 1941, report on1720 Trade restrictions, asks wartime	
suspension of1721 House Ways & Means Com-	
mittee votes to postpone2331	
SEC proposed stockholders' proxy rules protested to House 1262	
Small Business Committee hear- ings and investigations 1271,	
Currency control. See under U.S.A.	
Foreign funds control.  Foreign funds control.  Currency brought into U. S., new	
restrictions on1639	
France, all of, designated enemy territory 1805	
Status of nationals in U. S. clarified 2170	
Revision of rules by Treasury Dept. 1183	
France, diplomatic relations with broken 1803	
Agreement with Western Hemis- phere possessions 2176	
All, designated enemy territory 1805 Merchant ships of, taken into U.	
S. custody 1899 Nationals in U. S., status of 2170	
Government employees boxed ed- itorial on number of 1801	-
Government employees' draft defer- ments cancelled1894	
Committee appointed to study requests 2331	
Government employees, large per- centage in war production 2341	
Government employees' paydays to be staggered1550	
Government, employees' pay equal- ization, legislation for, requested 2333	
Government employment, Civil Ser- vice Com. report on1275, 2247	
Materials inspectors, examinations for, announced1901	
Purchasing officers, examinations for, announced1556	Burney.
Government publications & mailing	d
lints undersaid	
lists reduced1276 Government publicity, non-essential,	THE PERSON NAMED IN
lists reduced1276	THE REAL PROPERTY OF THE PARTY

	INDEX	
Page	Page	-
Government spending, President's report to Congress on 1560	Treasury Dept. estimates revenues from new bill	1
Interior Dept., Philippine Islands, duties of High Commissioner to,	Victory tax. See under U. S. A.—	
transferred to1175	Trade agreements	
Justice Dept.—	Uruguay, agreement with, ratifed 2258 Treasury Dept.—	-
Patents, enemy, seized by, available to U. S. industry3163	Bills seld1163, 1259, 1338, 1430, 1542, 1712, 1969, 2064, 2151, 2238, 2317	3
Associated Press, monopoly charges	. Bond offerings 1356 Subscription & allotment fig-	1
against 1639, 1984 Italians in U. S. no longer enemy	Bonds, distinction made between	
aliens, announces1553 Labor Dept.—	War Bonds & U. S. Savings Bonds 2154	
Building activity in first nine months of 1942 1722	Bends, War, program— Drive, new Victory Fund,	1
Building permits issued 1180, 1642, 2074, 2334	launched 1970 ABA booklet on 2157	3
Building trades exempt from premium pay ban 1272	Closed 2245 Drive, Victory Loan 2254	7
Commodity price index. See under "C."	Mortgage Bankers Assn. plans	1
Cost of living. See under "C." Factory workers' hours and earn-	N. Y. Fed. Res. Bk. instructs	1
ings. See under Labor condi- tions, U. S. Labor Dept.—Re-	agents in issuance of Series E	
ports. Food prices, retail. See under "F."	N. Y. 4-4-3 Club formed to aid sales program 2256	
Non-farm dwellings built 1717 Women workers, minimum age	Payroll savings plan, report on1547, 1893, 1987	
himit lowered 1987 Mexico, U. S. to rehabilitate rail-	Sales reports 1184, 1724, 2252 Redemptions small 2252	1
roads of 2154 Payment on U. S. claims 2168	Series E, only War Bonds 2154 U. S. Savings & Loan League	1
Navy Dept.— Admirat, (Rear) Daniel H. Cal-	investment drive 1187 Victory Fund Committees. See	1
Agreement with WPB for 1943	under Fed. Res. System. Certificates of indebtedness—	1
Appropriation, supplemental, for,	Subscription and allotment fig- ures1188, 1718	
requested by President1269 Congress passes legislation and	Coins. See under U. S. A.—Treas, Dept., Mint.	
Armed services. See under U. S. A.	Debt limit, nearness to1362, 1813 Depositaries, special, an-	6
Coast Guard— SPARS, women's auxiliary force_2074	Federal Deposit Insurance Corp.,	1
Roosevelt, Pres., praises1811 Voluntary enlistments ordered	of capital to resources1181	
stopped2065 Netherlands govt. to establish econ-	Financing, new large operation	1
omic mission in U. S. 1185 Philippine Islands. See under "P."	Government funds, depositaries for, list of special 2260, 2336	1
Post Office Dept.— Christmas mail to servicemen,	Government securities	1
early, urged1891 Overseas parcels for servicemen, rules on1641, 1891	loans to be encouraged2068	
Postage on civil airmail received	Bond offerings1356 Subscription & allotment fig-	1
through Army-Navy1717 Postmaster, N. Y., urges early	ures1551 Certificates of indebtedness,	1
Postmaster, N. Y., urges early Christmas mailing1894 Urges lightweight airmail1982	ults1100, 1/10	1
Russia, deliveries to, protocol re, signed 1359	1433, 1895, 2342	1
Purchase of U.S. tire plant for 1894 State Dept.—Diplomats & diplo-	Subscription & allotment fig-	1
macy— Chile protests speech by Acting	ures1551 "Our Reporter on Governments."	1
Chinese ambassador to U. S. pre-	Ownership certificates, filing of	
Colombian ambassador to U.S.	for tax report no longer required2344	
praised1272 France, diplomatic relations with	bond quotations, Over-the-	6
Vichy Govt. broken 1803 Pres. Roosevelt expresses regret 1894	Sales report1724	1
North Africa II S representative	Tax Savings Notes, sales re-	
in, made Minister2245 Poland, Premier of, on official	Investment in urged by Perry E. Hall 1272 Victory Fund drive 1970	
		1
H. Standley, to return home 11452 Steel committee-joint U. SBritain-	Income tax tabulations under new	1
Canada formed 2340 Supreme Court. See also Court rul- ings.	bill 1646	
ings. Opens 1942-1943 term1343	new materials for small coins	
Stock dividend tax decision, agrees to review2165	Paper "coins" banned 2255	
Wage-Hour case, agrees to review_1979 Taxes—	Money stocks in U. S. 1271, 1637 Note offerings 1356	
Advertising expenses, deductions for Revenue Bureau statement	Subscription & allotment figures 1551 Salary limitation; rules govern-	
on1171, 1895 Capital-stock tax extension bill	ing2071	
signed by Pres. Roosevelt1263 Corporation taxes under new bill_1441	Silver, "free," assigned to war in-	
Customs exemptions for service- men considered1277	Victory Tax, rulings on 2072	
Excess purchasing power, taxation of discussed 2068	Tunisia, passage for Amer. troops through requested 1804	
Excise rates under new bill 1441 Exemptions for retiring realty debt	War, conduct of. See under War	
urged by Fred'k P. Champ1437	War Dept	
Collection at source, Randolph  E. Paul recommends1801	Agreement for 1943 program reached with WPB officials 2253 Army. See also under U. S. A.—	
Defaulted and delinquent pay-	Armed services.  Enlistments, voluntary, ordered	
ruled deductible loss1272	Enlistments, voluntary, ordered stopped 2065 Specialist Corps abolished 1816	
Magille, Roswell, thinks heavy increases unwise1892	W. A. A. C.—number increased_1979	
Ownership certificates, filing of,	Operating statements of Co's in	
no longer required 2344 Rates under new bill 1441 Treasury Dept. tabulations 1646	Renegot ation of war contracts, effort to be fair in1977	
Salary limitations, Treasury	United States Chamber of Commerce-	
Treasury Dept. figures on 1940	Insurance dept. asst. manager ap- pointed 1551	
Victory Tax— Employers should prepare to	State insurance taxes, report on 1705 United States Circuit Court of Appeals, Philadelphia. See under Court	
deduct. Harry C. Gretz	ruings. United States Maritime Commission—	
Treasury Dept. rulings on 2072 Legislation See under U.S. A.	Oraduation of merchant marine	
Congress.	Materials inspectors for, needed 1901 Service training station, new, dedi- cated 2332	
heavier taxes2163	cated 2332	
ject of1355	Assets of associations1881	
Renegotiated wer contract refunds to govt., Internal Revenue Bu-	property owner, finds 1435	
Revenue Act of 1942. See under	Elections 1883 - Home finencing report 1806, 2053	
R.	War bond investment drive, report	
Social Security Tax, Sen. Finance Com. votes to freeze. 1173	on1187, 1435	
New tax bill freezes 1441 N. Y. Commerce & Industry Assn. endorses 1357 Roosevelt, Pres., opposes 1448	War conference on housing & sav-	
Roosevelt, Pres., opposes 1448	ings	
Spending tax, Randolph E. Paul recommends 1801	United States Steel Corp. See under Iron & steel industry.	
Stock dividend tax decision, Su- preme Court to review 2165	University of Pennsylvania, tax insti- tute sponsors regional round tables 1645	
	OTOLIC PRINCE PRINCE TOTO	

	1
Page Treasury Dept. estimates revenues	34
from new bill 1441 Collecting, prepares for 1550	1
Victory tax. See under U. S. A.— Taxes, income. ade agreements—	
Urugusy, agreement with, ratifed 2258 easury Dept.—	1
Bills sold1163, 1259, 1338, 1430, 1542, 1712, 1969, 2064, 2151, 2238, 2317	1
Subscription & allotment fig-	,
Bonds, distinction made between	
War Bonds & U. S. Savings Bonds 2154 Bonds, War, program—	1
Drive, new Victory Fund, launched 1970	1
ABA booklet on 2157 Closed 2245	1
Closed 2245 Drive, Victory Loan 2254 Goal exceeded 2332 Mortgage Bankers Assn. plans	E
sales drive 1173  N. Y. Fed. Res. Bk. instructs	
agents in issuance of Series E	
N. Y. 4-4-3 Club formed to aid sales program 2256 Payroll savings plan, report	1
on1547, 1893, 1987 Sales reports1184, 1724, 2252	1
Series E only War Bonds 2154	1
U. S. Savings & Loan League investment drive 1187 Victory Fund Committees. See	1
under Fed. Res. System.	1
Subscription and allotment figures 1188, 1718 Coins. See under U. S. A.—Treas.	-
Dept., Mint.	
Debt limit, nearness to1362, 1813 Depositaries, special, an- nounced2260, 2336	į.
Forland Danasit Indurance Com	1
reaction to report of, on ratio of capital to resources 1181 Finance statement 2163 Financing, new large operation planned 1192, 1805 Government funds, depositaries for, list of special 2260, 2336 Government sequities	
planned1192, 1805	,
for, list of special2260, 2336	1
Banks to sponsor investment in, loans to be encouraged2068	1
loans to be encouraged 2068 Bond offerings 1356 Subscription & allotment figures 1551	1
Certificates of indebtedness, subscription & allotment fig-	,
ures1188, 1718	1
Market transactions1175, 1433, 1895, 2342 Note offerings1356 Subscription & allotment fig-	1
ures1551 "Our Reporter on Governments."	,
See under Regular features.  Ownership certificates, filing of	
for tax report no longer required2344	1
Quotations. See under Stock & bond quotations, Over-the-Counter.	
Sales report1724 Tax Savings Notes, sales re-	
Investment in urged by Perry	100
E. Hall 1272 Victory Fund drive 1970 Income tax return, 1940, report	,
on 1454	1
bill 1646 Mint cuts production of one-cent	
New materials for small coins 2157, 2255	
Paper "coins" banned2255 Money stocks in U. S1271, 1637	1
Note offerings1356 Subscription & allotment figures 1551 Salary limitation), rules govern-	
stabilization unit office opened	
Atlanta 2175	
dustrial production1186 Victory Tax, rulings on2072	1
misia, passage for Amer. troops hrough requested 1804 ir, conduct of. See under War	
Program.	
Agreement for 1943 program reached with WPB officials 2253	-
Army See also under U. S. A.— Armed services. Enlistments, voluntary, ordered	
stopped2065 Specialist Corps abolished1816	7.
Pay increased 1809	1
Operating statements of Co's in war production prohibited2168	-
Renegot ation of war contracts, effort to be fair in1977 ed States Chamber of Commerce—	
ounted1551	
State insurance taxes, report on_1705 d States Circuit Court of Ap- uls, Philadelphia. See under Court	
d States Maritime Commission	-
aduation of merchant marine	
terials inspectors for, needed 1901 vice training station, new, dedi- ated 2332	1
d States Savings & Loan League— lets of associations————————————————————————————————————	1
promic stabilization benefits small property owner, finds	
me financing report 1806, 2053 minations 1269	
r bond investment drive, report	
	1
ngs1632, 1879, 1881, 1882, 1883, 1884, 1885, 1886	
d States Steel Corp. See under n & steel industry.	

Pag:	T
Upgren, Arthur R., elected vice-pres., Minneapolis Fed. Res. Bk. 1637 Uptown After 3. See under Regular features.	
Victory Fleet, salute to	
Pederal Reserve System.  Victory Fund drive. See under U. S. A.  —Treasury Dept., Bonds (War).  Victory Tax. See under U. S. A.—	
Taxes.	H
Wadsworth, Oliver F., article of, in "The Exchange" 1275 Wage-hour ruling, U. S. Supreme	1
Wages & Hours Law. See under Labor	
conditions.  Wages, salaries. See under Labor conditions.	
Waibel, J. K., appointed to Chicago Victory Fund Com. 1896 Waldow, Ottmar A., elected pres.,	1
Nat'l Assn. of Bank Auditors & Comptrollers 1368 Wall Street praised by newspaper	
editor	M
War. See World War. War agencies asked to use cheapest	
power1636 War agencies, various individual. See under War program.	
War bonds. See under U. S. A.— Treasury Dept., Bonds. War contracts, law requiring renego-	
tiation of, See under U. S. A.—Con- gress—Legislation. Editorial on1178, 1442, 2067	H
Seybold, Roscoe, on	
war costs. See under War Program— W. P. B., under "C."	
Associated Press estimate of one year's2331	
War criminals to be held responsible, Pres. Roosevelt declares	
F. C.—War Damage Corp. War Dept. See under U. S. A.	
War economics lectures at C. G. N. Y. 1543 War financing policy, U. S.—Sec'y of Treasury explains2344	
War housing. See under Nat'l Hous- ing Agency. War liabilities adjustment legislation	
war loans. See Industrial loans.	
War Manpower Commission. See under War Program. War materials, control of. See under War Program—W. P. B.	
War melancholia, editorial on 2249 War objective of U. S. defined by	
President 1452 War production. See also under War Program—War Production Board.	
Companies engaged in, not to pub- lish operating statements 2168 Loans, report on. See under Banks	
& Banking. Program for 1943, W. P. B. and military officials agree on 2253	1
Reports on. See under Nelson, Don- aid M.	1
War Production Board. See under War Program. War Program.	
Appropriations— Housing, war workers, additional authorization	
Naval, huge supplemental, authorized 1716 Supplemental authorization 1716	
Armed forces, report of strength of U. S1805	
Food Production & Food Distribution Administrations— Chairman. See Wickard, Claude R.	
Establishment of2070 Lend-lease program— Accounting under, Gt. Britain	
wants U. 8. to discontinue 1809 Amounts distributed 1641, 1986, 2252 President's report to Congress 2257	
Criticism by Sen. Taft 2061 Egypt, report on shipments to 1983 Ethiopia eligible for aid 2327	100
French N. Africa to receive food	
Purchases for shipment 2163 Russia to receive oil refining	
Silver, loans of, to England & Australia 2243	
Stettinius, Director Edward R., Jr. Hails lend-lease program1444 National War Labor Board—	
Bache, J. S & Co., strike, intervenes in 1631, 1786 CIO asks to broaden policies 2070	
Director of operations appointed 1904 Editorial on power of1442 General Motors Corp., ruling for	
"Red tape" protested by Washing-	-
Strikes, report on 1357, 1552 "Wildcat strikes," program for	
ending1641 Supreme Court overrules1805 Union members, ruling protecting 2256	
Wage & salary stabilization policy, to administer 1265 Bonus allowances 1983	
Control of all arranged by Econ. Stab. Director	
conditions for1725 Rules governing to be issued	18
shortly 1436 Rulings 1725, 1963, 2661, 2069, 2070 Wage cuts, right to order, re-	
wage disputes, all, under juris- diction2061	-
Office of Censorship— Price, Director Byron—	
Newspapers praised for handling of war news1270 For keeping silence on Pres.	
Roosevelt's trip1273	

3	Page	
	Office of Defense Transportation— Automobile speed limit, nation-	
1	wide, set 1171 Division of Local Transport, re-	
1	kional offices of 1357 New Jersey tries staggered hours	
	program1433	
-	Eastman, Director Jos. B.— Farm transport plan explained 1557	
1	Transportation advisory com- mittees, announces formation	
1	of 1268 Farm transport plan 1557	
	Farm transport plan 1557  N. Y. State school bus restrictions 1551	
-	Personal inventory, business & in- dustrial firms urged to make1640	
-	Railway passenger schedules	
-	Tires on commercial vehicles to	
1	be inventoried 1172 Transportation advisory commit-	
-	Traveling-holiday, urges public	
1	Office of Economic Stabilization 1883	
1	Board created 1273, 1444 Director, Jas. F. Byrnes, ap-	
	pointed1273 Basic living essentials, program	
-	to assure 2071	
1	Farm labor wage ceilings, lifts 2164 Rent stabilization, seeks legisla-	
1	Salaries, limitations on, de-	
1	tion extending control of 1444 Salaries, limitations on, de- fines 1543, 1551 Executive order creating 1265 Farm prices to be stabilized 1265	
-	Flour, plan for raising price of re-	
1	lected by Senate 2256	
1	Gas rates, increase in, blocked 1546 Minimum living essentials, program to assure 2071	
1	Salaries in excess of \$25,000, rul-	
-	Control of all, arrangements for 1551	
1	Control of all, arrangements for 1551 Text of regulations 1713 Wages, salaries to be established 1265 Text of ruling 1713	
1	Office of Price Auministration—	
-	Administrator resigns — name of successor anticipated2252	
1	Agricultural commodities, exempt, Pres. Roosevelt orders price	
1	fixed 1350	
1	Automobile, passenger, mileage to be controlled1184, 1803, 2171 Automobile rationing restrictions	
1	& regulations 1711, 2067 Bicycle rationing quotas & regula-	
1	tions 1363 Boots & workshoes, rubber, ration-	
	ing of, and restrictions 1270 Bread & flour price regulations 1711	
1	Christmas merchandise price form-	
-	ula	
	ments1711, 2163 Construction industry price rul-	
	ings 1983 Financial reporting forms simpli-	
-	Fuel oil rationing and restric-	- 4
	tions1172, 1268, 2258, 2338	
	complicated rules2245 Gas, natural, brought under price	
	ceiling schedule 1363 Gas rates, higher, blocked 1546 Gasoline—1546	
1	Migratory workers to get extra rations1551	11%
1	Nation-wide rationing an- nounced1171, 1184, 1803	
1	Plan tied up with tire ration- ing1445	
-	ing 1445 Price ceiling schedules 1360 Ration allotments to be tight-	
1	ened1648, 1803, 2250, 2258 Coupons to be identified1803	
-	plained2331	18
-	General Maximum Price Regulation—	
-	Court ruling upholds 2157 Printing and publishing rul-	
1	ings under1180 Henderson, Leon—	
-	Denies plan to seize excessive inventories1812	1
1	Living plane of 1932, urges re- turn to	
-	Mileage of passenger automo-	,
1	biles to be controlled 1184 Rationing, foresees extension of 2069	6
1	Resigns as Civilian Supply Director of WPB 2164 As Price Administrator 2252	7
-		100
-	nounced1171, 1357 Upholding of Max. Price Reg.	3
-	Machine tool dealers require to	7
1	register 1180 Meat rationing and restrictions 1357	8
1	Milk prices, rulings on1807 Opinions and Research Bureau	,
-	Chief appointed1979	
-	Printing and publishing industry under price controls 1180 Ration banking plan to be tested	
1	Plan, nation-wide, goes into	
-	effect2166 Ration book, ali-purpose, to be	
-	188UCU118b, Z139	
-	Rent control restrictions and regu- lations1185, 1359, 1554,	
-	NAREB proposes amendments 1456	1
-	Sales and evictions to be haited1556	
-	Retailer assistance program an- nounced 1171	
	Meeting with OPA officials1357	
-	Silver, maximum price for bul- lion and semi-fabricated articles	J.
-	Stoves, coal and oil heating—ra-	13
-	tioning and restrictions 2253	
Assessed over	Sugar rationing allotments 1642 Tire rationing program to be	
4	Purchase of extra tires by	
1	Continuent	175
No. of Lot	Registration 1803 Replacement and recapping, rullings and cuotes for 1803	
-	Transportation plans, employee, plants urged to set up1717	
	possess as pour to oct up1711	

Page
Typewriter rationing regulations and restrictions1359 Office of War Information— Davis, Director Elmer— Small businessmen confused, finds1268
Govt. agencies ordered to curtail non-essential information activity1805 Govt. publications and mailing lists ordered reduced1276
Belective Service— Deferments for Federal employees cancelled 1894 Committee to study requests 2331 Draft age to be lowered, Pres. Roosevelt says 1353 Legislation passes Senate 1547 President signs 2070
Teen age restrictions op- posed1805 Draft of men 38 and over sus- pended2066
Hershev, MajGen. Lewis B., director— Farm labor, says may be neces- sary to freeze 1357 School children, says may be necessary to put to part-time work 1274 Powers transferred to War Man- power Commission 2065 Registration of 14-year-old hoys considered 2052 Registration of 18-year-old youths, dates set 2164
War Manpower Commission— Agriculture, representatives of, appointed 2334 Centralization of all manpower control, under 2065 Defence industries, companies defined as 2166
Labor requirements committee to advise on relative importance of types1635  Management-labor policy committee report1808
McNutt, Paul V., Chairman— Centralized control of all man- power, to direct
N. Y. State regional director appointed 1188 Farm problems, to study 1641

Page	
Race, creed, color policy in de- fense industries redefined2166	
Selective Service system placed under2065	1
War Production Board— Advertising fees allowed in war	123
Contracts1309, 1431	134
Civilian Supply, Office of—Leon Henderson resigns, Jos. L. Weiner succeeds as director of 2164	W
Construction unessential to war	The same
effort to cease	
Controlled Materials Plan Divi- sion set up2157	
Costs, war-	un
Appropriations. See under War Program. Reports of expenditures_1183, 2332	War
Dam projects halted1721 Eberstadt, Ferdinand, made vice-	Wasi
chairman 1972	"r
Fats and oils, restrictions and rulings on1276	
Food Requirements Committee— voluntary meat rationing plan	Well
for restaurants1551 Committee abolished, Food Pro-	Ch
duction and Food Distribution	Wells
Administrations to replace_2070 Gold mines ordered to halt	of
operations 1437 Inventories, wholesale and retail,	Wesl
plan for controlling and regu- lating 1560	West
Labor Requirements Committee set	West
up to advise Manpower Commis-	im
Nelson, Chairman Donald M. See	West
under "N."	Whea
Newspaper Advisory Committee	Whip
Orders & recommendations1638	Col
formed 1551 Orders & recommendations 1638 Oil pipeline, Texas-Illinois, ordered extended 1717	White
dered extended1717	Re
Power & irrigation projects' con- struction halted1721	White
Printing & Publishing Branch	thi
urges curtailment of paper &	Whit
Program for 1943, agreement	Phi
reached with military heads2253	Boa Whole
Program Coordinating Division,	unc
director appointed1447	Whole
Pulp mills ordered shut down1638 Regional offices, businessmen	Wicks
urged to consult1277	Cor
Six-day week for board	10

8	Page	1.
ò	Smaller War Plants Corp.—	L
6	Board of consulants for1186 Policy, statement of, regarding	
5	Smaller War Plants Division to	
7	have board of consultants1186 Wilson, Chas. E., named vice-	
	chairman1186 War Shipping Administration—	
4	Cargo ship progress, Adm. Land discusses1532	
1	discusses 1532 Marine insurance—Report on American Cargo War Risk Re- insurance Exchange 1636	V
7	War Shipping Administration. See under War Program.	1
2	War spending. See under War Pro- gram—WPB, costs. Associated Press estimate of one	
1	Washington bank protests NWLB	
2	"red tape" 2329 Weiner, Jos. L., succeeds Leon Hen-	
	derson as civilian supply director 2164 Addresses Amer. Standards Assn. 2166 Welles. Sumner—	
1	Welles, Sumner— Chilean govt. protests speech of1549 Dedication of memorial to Mrs. Sara	V
)	D. Roosevelt, speaks at2253 Wells Fargo Bank & Union Trust Co. of California business review. See	V
,	under Business conditions.	v
1	West, Paul B., commends views of Internal Revenue Commissioner1272	V
	West Indies, Pres. Roosevelt plans improving conditions of1805 Westmoreland Coal Co., investment	W
	wheat See under Grain	V
	Whipple, Jay N., address to IBA1523 Confers with SEC1518	1
	White, Wm. R.—Addresses N. Y. Sav- ings Banks Assn.———————————————————————————————————	A SA
	Whitehurst, Mrs. John L., warns on dangers of "dictatorial methods in this country" 1442	all controls
	Whitwell, Geo. E., elected pres. of Philadelphia Chamber of Com. and	W
-	Board of Trade1192 Wholesale commodity prices. See	
	under Commodity prices. Wholesale trade report1549, 2074, 2255 Wickard, U. S. Secy. of Agriculture	W
	Claude R.— Control of nation's food, to have2070	w
-	Mediator appointed to settle disputes arising2337	w

	A STATE OF THE STA
ge	Page
86	Parm labor problem as serious threat, warns on1178
43	Food situation in U. S. serious, declares1192
86	Production goals, speaks on, 2149, 2332
86	Livestock, to have control of1640 Meat, civilian, supply to be rationed, announces1192
32	"Wildcat" oil bill. See under U. S. A.  —Congress, Legislation.  Willett, Meyer, NYSDA luncheon hon-
36	oring 1875 Wilkie, Wendell L., urges United Nations establish second front 1173 Amazement, expresses, at reaction to recommendations 1713
31	Editorial (boxed) on1177 "Herald-Tribune" (N. Y.) forum, addresses1985
29	Reports to Pres. Roosevelt on mis- sion1436
64 66	Second front in Europe, renews call for 1436, 1545 Pres. Roosevelt's comments on 1638
19	Willmore Cyrus C elected head
53	National Realty Assn. 2255 Wilson, C. E., opposes job freezing 1898 Wilson, Chas. E., becomes WPB vice- chairman 1186
98	Wilson, H. Fred., appointed Chicago
72	tics mgr. 1716 Wilson, Dr. Robt. E., receives Chemical Industry Society medal 1550 Wilson, Woodrow, honored by bronze
14	tablet 1808 Editorial on ideals of 2329
3	Witherow, William P., Pres., National
8	Assn. of Manufacturers— American Legion, addresses————1186 "Atlantic Charter" for business,
5	proposes 1182 NAM war congress, announces 1714 Post-war regimentation, sees threat of 2259
2	U. S. fighting for American ideals, says—boxed editorial on———2065
2	Women in war work, Pres. Roosevelt sees need for1448 Considers registering1714
5	Women's Army Auxiliary Corps. See under U. S. A.—War Dept. Women's Coast Guard reserve. See
0	SPARS. Woodward, Donald, addresses Amer. Statistical Assn1261
7	Statistical Assn. 1261 Work, Dr. Hubert, dies 2263

Lago
Work Projects Administration liqui-
World War-
Great Britain-
Prime Minister disapproves specu-
lation on second front1173
Protocol with U. S. and Russia
Japan— 1359
Japan— Naval losses1893
Russia
Protocol ve military deliveries
Protocol re military deliveries signed with U. S. and Great
Britain1359
Second front. See under World
Second front. See under World War, United Nations.
Solomon Islands. See under World
War-U. S. A.
United Nations—
Jews, Nazi killing of, condemned_2333
New Guinea successes 2169 Second front, Wendell L. Willkie
urges establishing1173
United States—
Africa, French, U. S. army
invades 1983 Algerian governor sent message
of friendship2175
Pres. Roosevelt sends congratu-
lations1895
Spain and Portugal reassured 1984
Statement of policy regarding
control by U. S2071 Lend-lease shipments to French
Lend-lease shipments to French
N. Africa1890, 2164
N. Africa 1890, 2164 North Africa. See under World War—U. S. A.—Africa. Pearl Harbor anniversary 2164, 2256
Pagel Harbon anniversary 2164 2056
Protocol with Great Britain and
Protocol, with Great Britain and Russia, signed re military de-
liveries to Russia1359
Solomon Islands—naval battle de- clared major victory for U.S. 1893
Australian Prime Minister
Callaghan, U. S. Rear Adm.
Daniel H., Killed 1904
Tunisia nassage of Amer troops
through requested by U. S. 1804
through requested by U. S. 1804 Wright, Dr. Harry N., inaugurated president of C. C. N. Y. 1270
president of C. C. N. Y1270
The state of the s
Yale, pres. of, reports to alumni 2166
Youth to replenish intellectual vigor,
U. S. president declares1895
Zinc. See also Non-ferrous metal
market-
Plan for conserving approved2257

### Banks, Trust Companies, Etc.

183		A	*		0
Amer	'can Nat'	of Maha	Trust C	0. 01	•
Arka	nsas Tru	st Co.	(Hot Spr	ings,	-
Aubu		) Trust Co	0,	2080	(
Want.	for Carl	B ngs (N.Y.C		016 9176	-
Bank	of	Oakland	Col.).	2344	(
Ma	nhattañ e	Co. (N. Y.	C.)2	080, 2344 816, 2080	(
Un Bank N.	ited State ers Trus J.)	Cakland, Co. (N. Y.C. t Co. (A. Y.C.	)1 Atlantic	648, 2344 City, 2176	(
Barch	avs Bank	(Dominio	n, Coloni	al & 2176	I
Tinw	State N	at'l Bank	e (Lawre	ence	
Berw. Boats (M	yn (Pa.) men's Na o.)	Nat'l Bar t'l Bank	of St. I	2264 Jouis 1368	
4001 01	Action when the	7.) Trust s, Harrima c (Brucet	Co n & Co1 on Mills,	***	
		C	and the		
Centr (N. Centr	Y. C.) ral Home	er Bank 136 Trust Co	& Trust 58, 1648, 2 o. (Eliza)	Co. 264, 2344 peth, 1648	
Centr	al Saving	Bank of nk of N.	N. Y1 Y1170, 1	280, 1560	
		& Trust 1280; 145	Co. (N.Y	.C.)	
Chris	ical Safe go Title & tmas Club	Deposit Co	o. of N.	Y1280 992, 2344	
Citine	ns Loan	& Trust C	o. (Wash	ing-	D
Citiae (In	ns State	Bank o		urg. 1816	D

City Bank & Trust of N. Y21 City Bank & Trust Co. (Hartford,	3.15
Conn.)	92
City Nat'l Bank & Trust Co. (Chi-	
cago, Ill.)17 Cleveland (Ohio) Trust Co1904, 21	76
Clinton Trust Co of N V 12	80
Clinton Trust Co. of N. Y. 12 Continental Bank & Trust Co. of N. Y.	-
128C, 1456, 15	60
Continental Illinois Nat'l Bank & Trust	
Co. (Chicago)	56
Corn Fychange Bank Trust Co. (N. Y. C.) 12 Corn Exchange Nat'l Bank & Trust Co. (Philadelphia) 21	80
Corn Exchange Nat'l Bank & Trust	
Co. (Philadelphia) 21 County Trust Co. of N. Y. 12	76
County Trust Co. of N. Y12	08
	8-1
D	
Deaths—	
Abbott, John J14	56
Aseltine, Alverton H11'	70
Barnes, Arthur F	64
Beckhard, Martin A11	92
Briggs, Frederick W150	20
Clemens, Frank W. 115 Crowley, Jas. A. 190	92
Edwards, Chas. G156	20
Fisher, Irw'n	48
Ha'll, Alfred H. 226	64
Ha'll. Alfred H. 226 Hornby, Frederick H. 148	56
Kinsey, Henry Robertson145	56
Koelsch, Wm. F. H	28
Malm, Rudolf A	76
Morris, Wm. P. 226	54
Mount, Arnold J234	
Parmenter, Louis C. 156 Prosser, Seward 135	
Rand, Geo. F190	11
Robbins, John Y181	1.00
Thomas, Jas. T156	10
Thompson, Paul 217	78
Vermilye, William G. 234	14
Vermilye, William G. 234 Washburn, Paul 145	6 1
Welsh, Arthur A. 190 Dime Savings Bank of Brooklyn	)4
Dime Savings Bank of Brooklyn	
(N. Y.)1456, 2080, 226 District Nat'l Bank of Washington,	34
District Mattl Bank of Washington	

1	L. C.
1	Exchange Trust Co. (Boston, Mass.) 1992
	market or e see that the see
	the state of the state of the state of the state of
3	Farmers & Citizens Bank (T'ro. Q.) _: 2080
1	Farmers State Bank of Buffalo (11) 1648
1	Pirst National Bank of— Brandon (Vt.)1560
	Brandon (Vt.)
	Chicago1816 Dallas (Tex.)2235
	Detro't (M'ch.)1560
	Memphis (Tenn.)2051
	New York1280
	Oklahoma City (Okla.)
	Palm Beach (Fla.) 1280
	Palm Beach (Fla.) 1280 Philadelphia (Pa.) 1560, 1648, 2264
F	First Trust & Savings Bank of Pasa-
	dena (Cal.)1456
F	Plushing (N. Y.) Nat'l Bank1280
F	rench Lick (Ind.) State Bank2080
F	Pulton Trust Co. of N. Y1280
	G
G	lenn's Ferry (Idaho) Bank, Ltd1648
	Franite Trust Co. (Quincy, Mass.)1648
G	renada (Miss.) Bank1560
G	luaranty Tr. Co. of N. Y1280, 1728, 1992
	H
	lackettstown (N. J.) Nat'l Bank1816
	larr's Trust & Savings Bank (Chi-
8.3	cago III) 1728
н	cago, Ill.)1728 lempstead (N. Y.) Trust Co2080
-	
	The second of the second of the second of the
L	ndustrial State Bank of Kalamazoo
	(Mich.)1648
	K
F	Cuhn, Loeb & Co1192

Lawrence (Mass.) Trust Co1992
Lawyers Title Corn1904
Legatees Funding Corp1816
M
Manufacturers Bank & Trust Co. of
Manufacturers Bank & Trust Co. of St. Louis 2264
Manufacturers Nat'l Bank of Detroit_1192
Manufacturers Safe Deposit Co.
(N. Y. C.)1192
Manufacturers Trust Co. of N. Y.
1280, 1368, 1728, 2344
Marine Midland Trust Co. of N. Y.
1648, 2176
Marine Trust Co. (Buffalo. N. Y.)
1816, 1904, 2176 Mercant'le Bank & Trust Co.(N.Y.C.) 2080
Mercantile-Commerce Bank & Trust
Co. of St. Louis (Mo.)1176
Merchants Banking Trust Co. (Maha-
noy City, Pa.)1192
Merchants Nat'l Bank of South Bend
(Ind.)1456
Metropolitan Savings Bank (N.Y.C.) 1648
M'ss'ssippi Valley Trust Co. of St. L. 1192
Morgan, J. P., & Co1280
Morris Plan Banking Co. of Boston 1648
N
National Bank of-
Auburn (N. Y.) 1648 India, Ltd. 1368
India, Ltd1368
National City Bank of N. Y 1560,
1816, 1967, 1992, 2176
National Iron Bk. (Morristown, N. J.) 1816
National Safety Bank & Trust Co. (N. Y. C.)1192
New York Trust Co1280, 1648, 1728, 2264
New 1014 11ust Co1200, 1040, 1120, 2204
Ossining (N. Y.) Trust Co2176
Pan American Trust Co. (N.Y.C.) 1456, 1904
The said of the United States of the States
Pan American Trust Co. (N.Y.C.) 1456, 1904

1	
	Peoples Bank & Trust Co. (Coshocton, Oh'o)
92	Oh'o) 1728 Peoples Bank & Trust Co. (Passaic, N. J.) 1904
16	N. J.) 1904 Philadelphia Nat'l Bank 1280, 2176 Public Nat'l Bank Trust Co. of New York 1280, 1992
34	R
12	Roosevelt Savings Bank (Brooklyn, N. Y.) 2176
)2	Royal Bank of Canada1560
14	S
16	Schroder, J. Henry, Banking Corp.
76	of N. Y. 1280 2176
30	Schroder Trust Co. of N. Y1280 Seamen's Bank for Savings (N.Y.C.) _ 2176
16	Security Trust Co. (Rochester, N. Y.) 2080 Standard Bank of South Africa, Ltd. 1992 Sterling Nat'l Bank & Trust Co. of
2	New York1280
6	Stockmen's Bank (Gillette, Wyo.)1648
8	· U
0	
8	Union Dime Savings Bank (N.Y.C.) 1368 Union Guardian Trust Co. (Detroit, Mich.) 2264
	Union Nat'l Bank of Wilmington (Del.) 2264
8	Union Savings Bank (Pittsburgh, Pa.) 1816
8	Union Square Savings Bank (N.Y.C.)_2176 Union Trust Co. of Pittsburgh (Pa.)
6	1456, 1816, 2160
6	
100	그 마음이 아니는 아니는 그는 아내는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니는 아니

nion	Guardian	Trust	Co.	(Detroit,	
Mich				2264	Ē
nion	Nat'l Bank	of Wil	ming	ton (Del.) 2264	i
ion	Savings Ba	ank (Pi	ttsbu	rgh. Pa.) 1816	į.
ion	Square Sa	vings B	ank (	N.Y.C.12176	1
nion	Trust Co.	of Pi	ttsbu	rgh (Pa.)	
				56, 1816, 2160	ı
		17			

Valley Nat'l Bank of Phoenix (Ariz.)\_\_1874

#### W

# Security Dealers and Brokers

Attourn, ALIII to Co.	
Allen & Co.	1786
Allen, Max T., Co	1962
Allison-Williams Co	2051
Amott, Baker & Co	1259, 1625
Archer, W. K., & Co	
Armed forces, dealers in.	
1341, 1435, 1518, 17	
Asiel & Co	
Associat.on of Customer	e' Brokers' of
New York	
Association of Stock Exc	
Ayeock & Co.	
Ayeuck & Co	1098
В	
Bache, J. S., & Co	1251, 1439
	1631, 1786, 2150
Bacon, Whipple & Co	1518 2149
Bailey, Geo. A., & Co	1251
Baker, Jack L	1167
Baker, Watts & Co	1254
ANDROI, TERROLO SE CO	

A STATE OF THE STA	
Baker, Weeks & Harden	_2151, 224
Ball, Coons & Co	1633
Ballard & Co	187
Baltimore Security Traders Assi	1780
Banigan, W. J., & Co	2314
Bankers Bond Co. 1794	1799, 2243
Barcus, Kindred & Co	1164, 1514
Barth, J., & Co	214
Bartlett, Benj. D., & Co	1163
Bass, Jack M., & Co	2146
Bates & Lindley	1259
Bauman, John S.	1800
Bear, Stearns & Co	1259
Becker, A. G., & Co	
Beer & Co	1701 1876
Belmont, August, & Co	1359
Berman & Co	1253
Bernheimer, D. F., & Co	1516
Rigran & Co	1240 0100
Bishop, M. H. & Co.	1259
Bishop, M. H., & Co	1253
Bieibtreu, Jacob	1622
Blizzard, Herbert H.	2051
	337 5 7 5 7 5 7 5 7 5

Blyth & Co1340, 1632, 1800,	2146
Bond Club of Denver1514,	2328
Bond Club of New Orleans 1875	2060
Bond Club of N. Y	1965
Bond Club of Philadelphia	1965
Bond Traders Assn. of Los Angeles	1514
Bond Traders Club of Chicago, Inc	
Bond Traders Club of Kansas City	
Boston Securities Traders Assn1254,	
Bosworth Chanute, Loughridge & Co	
Briggs, Henry P., & Co	1430
Briggs, Schaedle & Co	1632
Brinton & Co	1543
Bristol & Willett 1544, 1875,	
Britton, C. W., & Co.	
Brooks-Milburn, Inc.	
Brown, Alex., & Sons	
Brown Bros. Harriman & Co	
Brown, Donald F., & Co.	1966
Bruns, H. G., & Co	
Brush, Slocumb & Co	1789
Buckley Bros1162, 1426,	
1623, 1701,	1876

	2
Buell, Robt. C., & Co	180
Bull. Holden & Co.	116
Bull, Holden & Co	196
Burneide Cooper & Co Ltd	142
Dutaban & Charrend	197
Butcher & Sherrerd	101
Butler-Huff & Co1164, 1338,	224
1427, 1544, 1699, 1875,	215
Butterfield, H. M., & Co	134
Butterfield, H. M., & Co	223
A PARTY OF THE STATE OF THE STA	
C	
Cahn, Frank B., & Co.	125
Carothers & Co	205
Carothers & Co1251,	134
Carr, Raiph F., & Co1201,	100
Carrere & Co.	100
Central Republic Co.	223
Cerf. Floyd D., Co	133
Chicago Assn. of Stock Exch. Firms	2053
Childs, Jeffries & Thorndike, Inc	133
Churchman, W. F., & Co	143
Charle Dodge & Co	214
Clark. Dodge & Co.	100
Claybaugh, Blair, F., & Co	1020
Cleland, Jas. D., Co.	196

00	Clucas, E. W., & Co. 2235	
63	Clucas E. W. & Co 2225	
63	Cohu & Torrey 1791 2052	
29	Cohi & Torrey 1791, 2052 Coffin & Burr, Inc. 1968, 2320	
74	Collin, Norton & Co1252	
650	Colyer, Robinson & Co1167	
55	Connecticut Security Traders Assn. 1969	
42	Conning & Co. & Ballard1875	
39	Cowen & Co	
-	Cowen & Co. 2143 Crummer (The) Co., Inc. 2245, 2314	
50	D	
51	Dain, J. M., & Co1537	
49	Dalton, Riley & Co1431	
88	Davis, Skaggs & Co1515	
36	Dayton Bond Corp1962	
33	DeCoppet & Doremus 2224	
53	Detroit Securities Traders Assn1876	
38	De Young, Larson & Tornga1969	
31	Dickson, R. S. & Co. 1874	
17	Dickson, R. S., & Co	
20	Donovan, Gilbert & Co1342, 2245	
67	Doolittle, Roth & Schoellkopf1712	
9,0	de de la constante de la const	

Doolittle, Schoelikopf & Co	Page
Doolittle, Schoellkopf & Co	_1712
Doremus & Co	_2314
Doremus & Co.  Doyle, O'Connor & Co.  Duffy, Edw. J., & Co.  Du Pant Francis I & Co.	1800
Duffy, Edw. J., & Co	1339
Du Pont, Francis I., & Co	_1172
E specialization	Tibere
Eastern Oil Royalty Dealers Assn	2050
Fastman Dillon & Co	1255
Edwards, R. J., Inc.	2315
Fastman, Dillon & Co Edwards, R. J., Inc Eustis, Geo., & Co	1342
The second secon	
Fahey Clark & Co.	THE
Fahey, Clark & Co	1162
Farr & Co	2248
Farwell, Chapman & Co1340,	2148
Feibleman, T. J., & Co1514,	1796
Ferris, Exnicios & Co	1252
Fertig, Leonard J., & Co.	.1251
Farr & Co	2000
First Boston Corp. Fisher, J. H., & Sons.	1908
Fisher, J. H., & Sons	2050
Fociber-Patterson, Inc.	1974
Fociber-Patterson, Inc. Fordber-Patterson, Inc. Fordyce & Co. Foster, Brown & Co. Foster, Maryin & Co.	2315
Foster Marvin & Co	2315
Freeman & Co	2316
Furman, Alester, G., Co	1699
G G	Color
Galbraith, John, & Co	200
Galbraith, John, & Co	1787
Gammack & Co.	1426
	2147
Canton & Co	1022
Gaynes, S. R., & Co.	1600
Georgeson & Co	2245
Coldman Goobs & Co	2147
Goodbody & Co 1250 1339 1518	2146
Gradison W D & Co	1250
Graham, Parsons & Co	1426
Greene, Lancaster & Norwin	2239
Gregory, R. N., & Co	1544
Gross, Van Court & Co	2235
Gruner, Otto H	2237
Gruntal & Co.	1169
Gillis, Russell & Co. 1341, 2148, Goldman, Sachs & Co. 1632, Goodbody & Co. 1250, 1339, 1518, Gradison, W. D., & Co. Graham, Parsons & Co. Greene, Lancaster & Norwin Gregory, R. N., & Co. Gross, Van Court & Co. Gruner, Otto H. Gruntal & Co. Gude, Winmill & Co.	.1102
the first service of the first	
H	
Hall, Cla'r S., & Co. Halsey, Stuart & Co. Hamerschiag, Borg & Co. Hanson & Hanson	1250
Halsey, Stuart & Co 1793, 1888,	2052
Hamerschlag, Borg & Co	2248
Hanson & Hanson1167,	1700
Hardy & Co.	LUGO
Hare's, Ltd. Hare's Research & Management, Ltd	2245
Hare's Research & Management, Ltd.	1800
Harriman-Ripley & Co	1622
Harris, Upham & Co.	1338
Haupt, Ira, & Co1339, 1427 1623, 1786,	1076
1023, 1760,	1518
Hayden, Miller & Co1013,	1010
Hayden, Stone & Co.	2147
Heilbron, Andrew S.	2147 2054
Hayden, Stone & Co. Heilbron, Andrew S. Hents, H., & Co. 1800, Hess & Butchart	1251 2147 2054 1964
Hayden, Stone & Co. Heilbron, Andrew S. Hentz, H., & Co. Hess & Butchart Hicks & Price 1164, 1428.	1251 2147 2054 1964 1962
Hayden, Stone & Co.  Heilbron, Andrew S.  Hentz, H., & Co.  Hess & Butchart.  Hicks & Price.  Higginson, Lee, Corp.	1251 2147 2054 1964 1962 1619
Hayden, Miller & Co. 1513, Hayden, Stone & Co. 1513, Heilbron, Andrew S. Hentz, H., & Co. 1800, Hess & Butchart Hicks & Price 1164, 1428, Higginson, Lee, Corp. 1164, 1428, Hill Bros.	1251 2147 2054 1964 1962 1619 1965
Hayden, Stone & Co.  Heilbron, Andrew S.  Hentz, H., & Co.  Hess & Butchart  Hicks & Price  1164, 1428,  Higginson, Lee, Corp.  Hill Bros.  Hill & Co.	2147
Hill & Co	2147 2245
Hill & Co Hill, Kenneth B	2147
Hill & Co	2147 2245
Hill & Co. Hill, Kenneth B. Hill, Richards & Co.	2147 2245 1338
Hill & Co. Hill, Kenneth B. Hill, Richards & Co.	2147 2245 1338
Hill & Co. Hill, Kenneth B. Hill, Richards & Co.	2147 2245 1338
Hill & Co	2147 2245 1338

-	incks Bros. & Co	Page
H	incks Bros. & Co.	2215
H	irsen, Linenthal & Co2294,	1630
II.	omes & Co	2324
H	onnin Bros & Co	2153
H	uff Gever & Hecht, Inc. 1975.	2322
H	utton. E. F., & Co1167, 1345.	
6	1436, 1515, 1631, 1888,	1965
Te.		
Ten	galls & Snyder 1176, ternational Trust Co vestment Analysts Club of Ch cago- vestment Traders Assn. of Ph.la	1699
In	ternational Trust Co	1544
In	vestment Analysts Club of Ch cago	1702
In	vestment Traders Assn. of Phila	1516
	The second secon	1527
Ja	cobson, Benj., & Co	1719
30	Jacobson, Benj., & Cohhnson, R. H., & Co	1544
Jo	menthal & Co	1966
Ju	septhal & Co	1167
	K	
-	aiser & Co	1202
K	Miser & Co.	2154
IV.	aiser & Co	2321
T.	Pichards & Co	2051
K	ennedy & Co	2055
K	dder A. M. & Co.	1962
K	ng. Chas., & Co1165, 1264	
	ay, Richards & Co	1542
K	ngsbury & Alvis	1162
Ki	ser, Cohn & Shumaker, Inc.	1162
K	auber, E. & M	1874
K	ein, J. M., Co	2100
KI	ein, R. V., Co. 1164 1229 1071 2055	2160
K.	ickerbooker Distributors Inc	1712
K	ing, Chas., & Co	1250
Kı	nox, John B., & Co1697, 1785,	
	nox, H. D., & Co	2233
	L	
La	idlaw & Co.	2234
La	ird & Co	1619
La	ird & Co. mm. Guthy & Co. ngill & Co. sdon, Oscar hman Bros. e, Stewart, J., Co. wis, John H., & Co. wis, McDan.el, & Co. wis, Pickett & Co.	1875
La	ngill & Co	1967
La	sdon, Oscar	1699
1.0	hman Bros.	2234
E C	e, Stewart, J., Co.	1019
Le	wis, John H., & Co.	1797
Le	wis Pickett & Co.	1164
Le Le Le	wisohn, Adolph, & Sons	2234
Le Le Le		1004
Le Le Le Le	thtenstein B. S. & Co.	17667-0
Le Le Le Le	chtenstein, B. S., & Co.	1544
Le Le Le Le Lid	chtenstein, B. S., & Co	1544 2146
Le Le Le Le Li Lo Lo	w.sonn, Adolph, & Sons chtenstein, B. S., & Co. ley & Co. ber Bros. & Co. ber Bros. & Co. beb, Carl M., Rhoades & Co. 1339.	1544 2146 2314
Le Le Le Le Li Li Lo Lo Lo Lo	w.soin, Adolph, & Soins. chtenstein, B. S., & Co	1544 2146 2314 2050
Lid Lid Lo Lo	chtenstein, B. S., & Co lley & Co ber Bros. & Co	1544 2146 2314 2050 2242
Lid Lol Lo Lo Lo	chtenstein, B. S., & Co	* 100
Lid Lol Lo Lo Lo	chtenstein, B. S., & Co. lley & Co. ber Bros. & Co. 1163, 2051, eb, Carl M., Rhoades & Co. 1339, ewi & Co. rd, Abbett & Co. 2236, uisv.lle Investment Dealers ng, Hugh, W., & Co.	1514
Lid Lol Lo Lo Lo	chtenstein, B. S., & Co. lley & Co. ber Bros. & Co. eb, Carl M., Rhoades & Co. rd, Abbett & Co. grid, W., & Co.	1514 1516
Lid Lol Lo Lo Lo	chtenstein, B. S., & Co. lley & Co. ber Bros. & Co. 1163, 2051, eb, Carl M., Rhoades & Co. 1339, ewi & Co. rd, Abbett & Co. 2236, uisv.lle Investment Dealers ng, Hugh, W., & Co.	1514 1516
Lid Lol Lo Lo Lo Lo	chtenstein, B. S., & Co lley & Co	1514 1516
Lid Lol Lo Lo Lo Lo	chtenstein, B. S., & Co. lley & Co. ber Bros. & Co. eb, Carl M., Rhoades & Co. rd, Abbett & Co. grid, W., & Co.	1514 1516
Lie Lie Lo Lo Lo Lo Lu Ly	chtenstein, B. S., & Co lley & Co	1514 1516
Lie Lie Lo	chtenstein, B. S., & Co. lley & Co. ber Bros. & Co. ber Bros. & Co. ber Bros. & Co. l163, 2051, eb, Carl M., Rhoades & Co. l1339, ewi & Co. rd, Abbett & Co. uisville Investment Dealers ng, Hugh, W., & Co. ckhurst & Co. on, W. Wallace, & Co. l1352,  Mabon & Co.	1514 1516 1630

	7	
	The state of the s	Dago
ge 12	Manafield & Co	1162
15	Marble & Co	1621
30	Marks, Laurence M., & Co	1164
24	Mason, Moran & Co.	.1516
53	1 Massachusetts Distributors, Inc.	1340
22	Mayer, Robt. C., & Co	.1626
	McAlister, Smith & Pate, Inc.	1786
65	McCann, Gene McDonald, Moore & Hayes	1281
	McDougel & Condon	1075
	McDougal & Condon McDowell, Dimond & Co. McLaughlin, Baird & Reuss Mer cka, Wm. J. & Co. 1176, Merrill Lynch, Pierce, Fenner & Beane	1963
99	McLaughlin, Baird & Reuss	2234
14	Mer'cka, Wm. J., & Co1176,	1787
16	Merrill Lynch, Pierce, Fenner & Beane	
10	1261, 1339, 1431, 1516, 1787, 1794, 1965, 2050, 2153, Midland Securities Co.	1
	1794, 1965, 2050, 2153,	2239
	Minsch, Monell & Co.	1701
37	Mitchum Tully & Co	1800
12	Mitchum, Tully & Co Montgomery, Scott & Co Montana Stock & Bond Co	1264
14	Montana Stock & Bond Co.	1543
36	Moore, Berwyn T., & Co	2147
**	Morgan, Henry, & Co.	2156
	Moore, Berwyn T., & Co	1170
	MUISHI, Peter, & Co.	1200
13	Morris, Chas. K., & Co	1787
14	Multa Harry	1877
1	Multz, Harry Myhr, Roy O.	1542
1		
5	N	
	National Assn. of Investment Cos	
2	National Assn. of Investment Cos.	1255
2	National Assn. of Securities Dealers, Inc1620, 1631, 1786, 1874,	1975
2		
4	1166.	1963
0	National Security Traders Assn. 1965.	
4	1969, 2150,	2160
2	National Securities & Research 1065.  1166, National Security Traders Assn. 1965, 1969, 2150, Newborg & Co. 1164, 2235, Newburger & Hano 1342, Newell, D. P.	2324
0	Newburger & Hano1342,	2241
300	New Orleans Security Traders Assn	1496
3	New York Hanseatic Corp 1250	1349
23	New York Security Dealers Assn1619,	
9		
4	New York Society of Security Ana-	
9	New York Society of Security Analysts1163, 1339, 1430,	4782
5	1539, 1976, 2060, 2148, 2248,	2315
7	New York Stock Exchange Firm Changes1173, 1260, 1340, 1428,	
9	1543, 1623, 1700, 1799, 1877, 1973, 2053, 2156, 2237, Nickel, Crone & Co., Ltd	
4	1877, 1973, 2053, 2156, 2237.	2318
9	Nickel, Crone & Co., Ltd	1429
7	Nugent & Igoe Nuveen, John, & Co	2235
4	Nuveen, John, & Co	2314
4	0	
4		
4	Outwater & Wells	1698
6		
4	P	3
0 2	Paine, Webber, Jackson & Curtis 1515.	m cal
6	1537, 1544, 1789, 1968,	2140
4	Parsons & Co.	1699
6	Parsons & Co Peltason, Tenenbaum, Inc	2235
0	Penington Colket & Co	1162
	Pershing & Co	1254
1	Peterkin, A. H., Co.	1254
	Peters, Writer & Christensen, Inc.	1544
6	Peters, Writer & Christensen, Inc	1712
0	Pflugfelder, Bampton & Rust 1165, 1253, 1341, 1429, 1517, 1621, 1701,	(Nestable
6	1789, 1877, 1965, 2053, 2149, 2237,	2317

9		Page
	Phelps, Fenn & Co	2248
ı	Pierce, Clyde C., Corp. 1899.	1963
я	Pitman & Co.	1963
1	Piggini B. W. & Co. 1794	2051
1	Portland Bond Traders Club	1784
9	Pierce, Clyde C., Corp. 1699, Pitman & Co. 1794, Pissini, B. W., & Co. 1794, Portland Bond Traders Club. Prescott & Co. Pressprich, R. W., & Co. Putnam & Co.	2146
٩	Presentich P W & Co	2050
4	Butnam & Co	1950
٤	rutham & Co	1352
3		
đ	Rambo, Keen, Close & Kerner, Inc Rand, Arthur, & Co Reed & Cutter Reilly, J. P., & Co Reinholdt & Gardner Reynolds & Co	
ĕ	Rambo Keen Close & Kerner Inc.	1786
ā	Rand Arthur & Co	1338
ï	Reed & Cutter	1797
а	Pailly 1 P & Co	1900
2	Beinhaldt & Candney	1600
3	Permulde & Caruner	1022
3	Dies Edward Co	3234
ş	Rice, Edward, Co.	1352
3	Rich, D. W., & Co	1537
9	Richmond Corp.	1176
3	Rippel, Julius A., Inc.	1339
ø	Robbins, H. L., & Co.	1342
蓄	Rogers, Hartley, & Co.	1164
V	Reynolds & Co	441
	1255, 1976, 2051, 2064,	2243
	Reney, Wm. C., & Co	1440
d	Reney, Wm. C., & Ce	1963
g	Ross, Carl K., & Co.	1874
9	Roth, B. H., & Co	1543
9	Rothchild, L. H., & Co.	2318
9		7
1		
1	Salomon Bros. & Hutzler. Samuel, Ralph E., & Co. 1167, 1340, 2052, San Francisco Bond Traders Assn. Saxton, G. A., & Co. 1338, 1431,	
Я	Salomon Bros & Hutzler	2230
1	Samuel Rainh F & Co 1167	
1	1240 2059	2210
1	San Prancisco Bond Traders Assn	1000
1	Cartan C A & Co 1990 1491	1000
1	Saxton, G. A., & Co1346, 1431,	0044
1	San Francisco Bond Traders Assn. Saxton, G. A., & Co. 1338, 1431, 1698, 1797, 1875, Schapiro, M., & Co. Scheer & Eis.	2241
1	Schapiro, M., & Co.	2060
1	Scheer & Els.	2235
i	Scheetz, Chas. D., & Co.	1254
1	Schenck, Robt. F., Jr.	2344
1	Scherck, Richter Co	1427
1	Schirmer, Atherton & Co	1163
1	Schlesinger, Edwin J.	1544
1	Schoellkopf, Hutton & Pomeroy, Inc	1338
1	Schulter & Co.	1622
1	Schwabacher & Co.	2243
1	Scott, Horner & Mason, Inc.	1618
1	Securities Traders Assn. of Detroit	
1	Scheetz, Chas. D., & Co Schenck, Robt. F., Jr Scherck, Richter Co Schirmer, Atherton & Co Schirmer, Edwir J Schoellkopf, Hutton & Pomeroy, Inc Schulter & Co Schwabacher & Co Scott, Horner & Mason, Inc Securities Traders Assn. of Detroit & Mich.	1251
1	Security Traders Assn. of N. Y. 1431.	
1	1626, 1874.	2050
1	Security Traders Club of St. Louis	1427
1	Selected American Shares, Inc.	1543
1	Seligman, Lubetkin & Co1250.	3.400
1	1430, 1518, 1700, 1888, 1966,	2314
1	Seligsberg & Co 2234	2315
1	Securities Traders Assn. of Detroit & Mich.  Security Traders Assn. of N. Y1431, 1626, 1874.  Security Traders Club of St. Louis.  Selected American Shares, Inc  Seligman, Lubetkin & Co	1252
1	Sevholt & Sevholt Inc	1876
1	Shaskan & Co 1162 1345	1966
1	Shields & Co 1440	2236
4	Shuman Agnew & Co	1786
1	Sills Trovell & Minton Inc	1600
1	Sincere & Co	1527
1	Sincere & Co. Small-Milburn Co.	1490
1	Small-Milburn Co.	9994
		2504
1	Smith, Barney & Co. Smith, Hart, & Co. Smith, Moore & Co.	1164
1	Smith, Hart, & Co.	2243
1	Smith, Moore & Co	2051
1	Southeastern Securities Corp.	1339
1	Southern investment Co. inc.	1201
1	spero & Klauber	1549
1	Spero & KlauberStaats, Wm. R., Co	1788
	CONTRACTOR OF THE PROPERTY OF	
É	BUTTO LASE THE PROPERTY OF THE PARTY OF THE	

-		
	The state of the s	-
Page	Challe Share & Share State Share Share	Page
2248	Stein Bros. & Boyce1163, 1264, 1426, Steiner, J. Morton, Co	2314
1963	Steiner, J. Morton, Co	2244
1963	Stemler, Arthur L.	1163
2051	Stern Bros & Co	
1700	Stern Bros. & Co	1221
1100	DUX & CO	1787
2146	Stone, Moore & Co.	1966
2050	Strassburger & Co.	2147
1352	Straus, S. W., & Co	2317
	Strauss Bros 1176 1959 1517 1690	2051
	Strong & Co.	2001
	Strong & Co.	1619
1786	Sullivan Investment Co.	1800
1226	Sutro & Co.	1544
1336	Swan, F. M., & Co	1874
1787	Swihart H D & Co	1527
1800	Charles of the Commence	1931
1622	Stone, Moore & Co Strassburger & Co Strauss Bros1176, 1252, 1517, 1629, Stroud & Co Sullivan Investment Co Sulro & Co Swan, F. M., & Co Swihart, H. D., & Co	
2234		
1352	Tanacia Day & Co	1010
2001	Twanty, Day & Co	1113
1537	Taylor, Bates & Co	1163
1176	Taylor, Howard R., & Co	1251
1339	Taylor, Jas. B., & Co	1163
1342	Their, Albert, & Sons, Inc.	2050
1164	Thomas R W & Co	2210
	Taussig, Day & Co. Taylor, Bates & Co. Taylor, Howard R., & Co. Taylor, Jas. B., & Co. Theis, Albert, & Sons, Inc. Thomas, E. W., & Co. Thompson, Davis & Phipps, Inc. Thrail, West Co.	4310
	There's West & Phipps, Inc.	1110
2243	Thompson, Davis & Phipps, Inc. Thrall, West Co Toronto Bond Traders Assn. Townsend, Graff & Co Trask, Spencer, & Ce Traviss, Scholfield & Co Troup, Clarence G., & Co Twin City Bond Club. Twin City Bond Traders Club, Inc.	1514
1440	Toronto Bond Traders Assn.	2146
1963	Townsend, Graff & Co	1619
1874	Trask Spencer & Co	1710
543	Travies Scholfield & Co.	177.4
	There to Co	1.190
2318	Trost & Co.	2153
	Troup, Clarence O., & Co.	2316
	Twin City Bond Club	1600
	Twin City Bond Traders Club Inc.	
239	Trost & Co.  Troup, Clarence G., & Co. Twin City Bond Club Twin City Bond Traders Club, Inc. 1338,	
	1330,	2130
	U	
1318	United Securities Corp.	
800	ounted securities corp	2147
7.7		
241	V V	
060	Vance, Young & Hardin, Inc.	1618
235	Vance, Young & Hardin, Inc	1618
060 235 254	Vance, Young & Hardin, Inc	1618 2323 1875
235 254 344	Vance, Young & Hardin, Inc	1618 2323 1875
235 254 344	Vance, Young & Hardin, Inc	1618 2323 1875 1164
235 254 344 427	Vigo. Sidney G. & Co. 1623	2236
235 254 344 427 163	Vigo. Sidney G. & Co. 1623	2236
235 254 344 427 163 544	Vigo. Sidney G. & Co. 1623	2236
235 254 344 427 163 544 338	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622 243	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622 243	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622 243 618	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
235 254 344 427 163 544 338 622 243 618	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.	2236 2148 2322
2060 235 254 344 427 163 544 338 622 243 618	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
2060 235 254 344 427 163 544 338 622 243 618 251	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
2060 235 254 344 427 163 544 338 622 243 618 251	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
2060 235 254 344 427 163 544 338 622 243 618 251	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
2060 235 254 344 427 163 544 338 622 243 618 251	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
060 235 254 344 427 163 544 338 622 243 618 251	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
060 235 254 344 427 163 544 338 622 243 618 251 050 427 543	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
235 254 344 427 163 544 338 622 243 618 251 8050 427 543	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
235 235 234 344 427 163 544 338 622 243 618 251 8050 427 543	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
060 235 254 344 427 163 544 338 618 251 050 427 543 314 315 252 876	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
060 235 254 344 427 163 544 338 618 251 050 427 543 314 315 252 876	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wahler, White & Co. Wall St. Riding Club Waiston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542	2236 2148 2322 2315 1163 2238
060 235 254 4427 163 344 4427 163 3544 251 251 0050 427 543 314 315 252 876 966	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
060 235 254 4427 163 344 4427 163 3544 251 251 0050 427 543 314 315 252 876 966	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
060   235   2254   427   163   344   427   163   618   251   252   876   966   786	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
2254 3344 427 163 554 662 2243 6618 251 251 251 3314 3314 335 3314 3314 335 3314 3314	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
2254 3344 427 163 554 662 2243 6618 251 251 251 3314 3314 335 3314 3314 335 3314 3314	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
2254 3344 427 163 554 662 2243 6618 251 251 251 3314 3314 335 3314 3314 335 3314 3314	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0000 (235) (254) (344) (427) (163) (618) (	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0000 (235 254 427 163 344 427 163 338 622 243 618 251 2050 427 543 314 315 537 666 698 537 786 698 234 426 234	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 (235) (235) (254) (344) (427) (543) (618) (251) (62) (2243) (618) (62) (243) (618) (62) (73) (74) (74) (74) (74) (74) (74) (74) (74	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Waller, White & Co. Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattier & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 22354 4235 1344 427 163 1544 338 618 251 0050 427 543 3314 3315 2876 966 698 698 698 698 698 698 698 698 612 243 618	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 1235 1344 427 163 544 338 618 251 0050 427 543 314 315 2252 331 331 331 331 331 331 331 33	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0000 2254 3344 427 544 618 251 0050 427 543 3314 3315 3314 3315 3314 3315 3314 3315 3314 3315 3316 3316 3316 3316 3316 3316 3316	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 2235 2235 2235 334 427 163 3544 2243 6618 251 8050 427 553 3314 252 2876 236 686 686 686 686 686 686 686 686 686 6	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 2235 2235 2235 334 427 163 3544 2243 6618 251 8050 427 553 3314 252 2876 236 686 686 686 686 686 686 686 686 686 6	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255
0060 22354 3344 427 338 662 2243 6618 251 8050 427 543 3315 252 876 896 896 8537 426 426 427 331 427 331 427 331 427 427 427 427 427 427 427 427 427 427	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. White, Weld & Co. Williston, Jr. R., & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1426, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Wittenstein, M., & Co. Witter, Dean, & Co. Wood, Gundy & Co. Wyeth & Co. Wyeth & Co. Wyeth & Co. Wyeth & Co.	2236 2148 2232 2315 1163 2238 2154 2050 1963 1874 1786 2235 1440 1256 1626 1876 22153 2146 1349
0060 22354 3344 427 338 662 2243 6618 251 8050 427 543 3315 252 876 896 896 8537 426 426 427 331 427 331 427 331 427 427 427 427 427 427 427 427 427 427	Vigo, Sidney G., & Co. 1623, Vilas & Hickey Vogel, A. H., & Co.  Wall St. Riding Club Walston, Hoffman & Goodwin 1338, Ward & Co. 1340, 1542, 1626, 1698, 1876, Weil & Arnold Wertheim & Co. 1163, 1786, Whaples, Viering & Co. Wheeler & Woolfolk, Inc. White, Hattler & Sanford White, J. A., & Co. White, Weld & Co. Whiting, Weeks & Stubbs, Inc. Wiesenberger, Arthur, & Co. 1346, Wight & Co. Williston, Jr. R., & Co. 1426, 1620, 1707, Winslow, Douglas & McEvoy Wittenstein, M., & Co. Witter, Dean, & Co. Wyeth & Co. Wyeth & Co. Wyeth & Co. Wyeth & Co.	2236 2148 2322 2315 1163 2238 2154 2050 1970 1963 1874 1786 2235 1440 1255

#### orporation and Investment News Department Reports are Indicated in Black Face Figures

Abbott Laboratories 1856, 1947
Abitibi Power & Paper Co., Ltd. 1570, 2093
Abraham & Straus, Inc. 2003
Abraham & Straus, Inc. 2003
Acme Steel Co. 1463
Acme Wire Co. 1570, 2003
Adams Express Co. 1463, 1947, 2003
Adams Express Co. 1463, 1947, 2003
Adams Mill's Corp. 1412, 2093
Adams Oil & Gas Co. 1321
Addressograph Multigraph Corp. 2003
Advance Aluminum Castings Corp. 1570
Aeolian American Corp. 1202
Aero Supply Mfg. Co., Inc. 1856
Aeronautical Products, Inc. 1412
Aetna (Fire) Insurance Co. 1412
Aetna Life Insurance Co. 1412
Aetna Life Insurance Co. 1412
Affiliated Fund, Inc. 2303
Agnew-Surpass Shoe Stores, Ltd. 1202
Ainsworth Manufacturing Corp. 2187
Air Associates, Inc. 2093
Air Reduction Co., Inc. 1856, 2187
Air-Way Electric Appliance Corp. 1856, 2187
Aircraft Accessories Corp. 2003
Aireraft Parts Development Corp. 1412, 1736
Akron Canton & Youngstown Ry, 1202, 1570, 2003
Alabama Fuel & Iron Co. 2093 Alabama Fuel & Iron Co. 1202
Alabama Gas Co. 2093
Alabama Great Southern RR. 1202,
1321, 1570, 1947, 2003, 2187
Alabama Natural Gas Corp. 2093
Alabama Power Co. 1202, 1736, 2093
Alabama Tennessee & Northern RR.
1321, 1856, 2187 Alabama Tennessee & Northern RR.

1321, 1856, 2187

Alabama Water Service Co. 1856

Alaska Packers Association 2187

Albany & Susquehanna RR. 1412, 2187

Alberane Stone Corp. of Virginia 1856

Alberte Bay Co. Ltd. 1463, 2303

Alberta Pacific Grain Co. Ltd. 1321

Alexander's Department Stores, Inc. 1321

Algoma Central Terminal Ltd. 2093

Algoma Steel Corp., Ltd. 1202

All America Corp. 1202, 1321, 1463, 1636, 2093

Alleghany Corp. 1202, 1321, 1463, 1636, 2093

Alleghany Corp. 1202, 1321, 1463, 1636, 2093

Allen Industries, Inc. 1686, 2003

Allen Industries, Inc. 2303

Alliance Investment Corp. 1412, 2187

Allied Chemical & Dyc Corp. 2093

Allied Finance Co. 1686

Allied Products Corp. 2093

Allied Products Corp. 2093

Allis-Chalmers Mfg. Co. 1412, 1686, 2093

Alloy Cast Steel Co. 1202

Alpha Portland Cement Co. 1947, 2093

Alton RR. 1413, 1571, 1736, 1948, 2187

Aluminum Co. of America. 1412, 1856, 1947, 2093, 2187

Aluminum Goods Mfg. Co. 2003

Aluminum Industries, Inc. 1962

Ambassador Hotel Co. of Los Angeles. 1412

		Reports are Indicated in Black Fact American Locomotive Co2003
	America Petroleum Corn	American Mochine & Matala 700
	Amerada Petroleum Corp. 1736 Amerex Holding Corp. 2167	American Machine & Metals, Inc.
	American Agricultural Chemical Co.	American Maize-Products Co2004
	(of Del.)1202, 1571, 2093	American Manufacturing Co2303
	American Air Filter Co., Inc1412	American-Marietta Co1571
	American Airlines, Inc. 1203, 1412.	American Metal Co., Ltd1686, 1736, 2093
	1463, 1856, 2003, 2093	American Meter Co2093
	American Arch Co1203, 1571	American News Co1571
	American Asphalt Roof Corp. 2303 American Bank Note Co. 1736	American Optical Co1571
	American Barge Line Co1463, 1686	American Piano Corp. 1293 American Potash & Chemical Corp. 1736
j	American Bosch Corp2093	American Power & Light Co1412,
3	American Brake Shoe & Foundry Co.	1464, 1686, 1857, 2033, 2187
1	1463, 2093	American Public Service Co1947, 2004
1	American Bridge Co1463, 2093	American Pulley Co1857
1	American British & Continental Corp1856	American Radiator & Standard Sani-
1	American Business Credit Corp. 1203, 1686	tary Corp1686, 1736
j	American Business Shares, Inc1856	American Railways Corp2303
j	American Cable & Radio Corp. 1203 American Can Co. 1203, 1412	American Re-Insurance Co1571
1	American Can Co	American Republics Corp. 2093
1	American Car & Foundry Co1463,	American Rolling Mills Co 1571, 1736
d	1571, 2093, 2187, 2303	American Safety Razor Corp1857, 2004 American Screw Co2094
ı	American Central Mfg. Corp1321	American Seal-Kap Corp. of Delaware 1947
1	American Chain & Cable Co., Inc1947 American Chicle Co	American Seating Co 1947 2004
1	American Chicle Co1736	American Shipbuilding Co1321, 1857
1	American Cities Power & Light Co1947	American Smelling & Relining_1203, 2004
ĵ	American Coal Co. of Allegany County 1947	American Snuff Co2094
1	American Colortype Co1463, 1856 American Crystal Sugar Co2093	American States Utilities Corp1686
1	American Cyanamid Co1856	American Steamship Co1203
1	American Distilling Co1321, 1856	American Steel Foundries 1464 American Stores Co. 1571
J	American Distilling Co	American Stove Co 1857
ı	American Encaustic Tiling Co., Inc. 1856	American Stove Co
ı	American Equitable Assurance Co1412	American Sumatra Tobacco Corp.1464, 1947
1	American European Securities Co.	American Supernower Corn 2303
I	1321, 2187	American Tel. & Tel. Co1203, 1412,
I	American Export Airlines, Inc2003	1857 1947 9303
j	American Export Lines, Inc1856, 2003 American Felt Co1856	American -Turf Association2187
İ	American Foreign Investing Corp.	American Type Founders, Inc1571, 2187
ł	1856, 2303	American Utilities Service Corp1203,
1	American & Foreign Power Co., Inc.	American Viscose Corp 1321 1686
I	1203, 1321, 1571, 2303	American Viscose Corp. 1321, 1686, 1736, 2004, 2303  American Water Works & Electric Co.
l	American Forging & Socket Co2003	
ı	American Fork & Hoe Co2093	Inc1203, 1321, 1413, 1464, 1571.
j	American Gas & Electric Co1321, 1857	1686 1736 1857 1947 2004 2094
j	American Gas & Pewer Co1203, 1571	American 2011 2187, 2303
ı	American General Corp. 1857	American Window Glass Co2694
ĺ	American Hard Rubber Co	American Writing Paper Com
۱	American Hide & Leather Corp1203, 1857	American Window Glass Co. 2094 American Woolen Co. 1464, 1857 American Writing Paper Corp. 1464 American Yarn & Processing Co., Mt. Holly, N. C. 1321, 1413
۱	American Home Products Corn 1463	Holly, N. C. 1321 1412
۱	1571, 2003	Holly, N. C. 1321, 1413 American Zinc, Lead & Smelting Co. 1322, 2094 Amoskeag Co. 2303
1	American Hydraulics, Inc1736	1322, 2094
۱	American Ice Co1857, 1947	Amoskeag Co2303
١	American Hydraulics, Inc. 1736 American Ice Co. 1857, 1947 American Insulator Corp., New Freedom, Pa. 1686 American International Corp. 1464	Amoskeag Co. 2303 Amoskeag Industries, Inc. 2303 Ampal-American Pelestine Corp. 1947 Anaconda Copper Mining Co. 1571
۱	American International Com	Ampai-American Palestine Corp1947
ĺ	American international Corp1464	and the same of th
l	American Investment Co. of Illinois	2004, 2094
۱	1571, 1736	Anaconda Wire & Cable Co2004, 2303
١	American I. G. Chemical Corp1857	Anchor Hocking Glass Corp2094, 2303
۱	American-La France & Foamite Corp1412	Ander Copper Mining Co1413, 9203
ĺ	American Laundry Machinery Co1736	Anchor Post Fence Co. 1413, 2003 Andes Copper Mining Co. 2004 Andrews (P. L.) Co. 1736 Anglo-Chilean Nitrate Corp. 2094
al	American Light & Traction Co. 1686,	And Children 27/1

3	American Machine & Metals, Inc.	1
I		
ď	American Maize-Products Co2004	1
ı	American Manufacturing Co2303	1
	American Metal Co., Ltd. 1686, 1736, 2093	1
	American Metal Co., Ltd1686, 1736, 2093	1
	American Meter Co2093	1
	American News Co1571	1
3	American Optical Co1571	1
	American Piano Corp1203	I
9	American Potash & Chemical Corp1736 American Power & Light Co1412,	1
1	American Power & Light Co1412,	1
d	American         Power & Light Co	I
ě	American Puller Co	1
	American Padiston & Standard Sani	1
	tory Corn	I
	American Boilmans Com	1
	American Rahways Corp2303	I
	American Republica Com	ŀ
3	American Delling Mills Co. 1571 1770	ŀ
	American Rolling Mills Co1571, 1736	1
1	American Safety Razor Corp1857, 2004	I
1	American Screw Co.	I
1	American Sear-Kap Corp. of Delaware 1947	ŀ
J	American Shiphuilding Co. 1947, 2004	ł
1	American Smipbunding Co1321, 1857	L
1	American Smelling & Renning_1203, 2004	ľ
1	American Shuff Co	1
1	American States Utilities Corp1686	I
1	American Steal Foundaire 1464	ł
ł	American Stores Co	1
1	American Stove Co	t
ì	American         Seal-Kap Corp. of Delaware 1947           American         Seating Co	ŀ
1	American Sumatra Tobacco Corp. 1464, 1947 American Superpower Corp. 2303 American Tel. & Tel. Co. 1203, 1412, 1857, 1947, 2303 American Turf Association 2187 American Type Founders, Inc. 1571, 2187 American Utilities Service Corp. 1203, 1412, 2094 American Viscose Corp. 1321, 1686.	l
1	American Sumarramen Cove	l
ł	American Tel & Tel Co 1902 1419	1
ł	1057 1047 9202	1
1	American Turf Association 2107	1
1	American Type Founders Inc. 1571 2187	Į.
1	American Utilities Service Corn 1203	F
1	1412 2004	1
1	American Viscose Corp. 1321, 1686, 1736, 2004, 2303	l.
1	1726 2004 2202	1
1	American Water Works & Electric Co.,	L
1	Inc. 1203 1321 1413 1464 1571	
I	1686 1736 1857 1947 2004 2094	ľ
1	2187 2303	L
1	American Window Glass Co 2804	h
1	American Woolen Co 1464 1857	1
1	American Writing Paner Corn 1464	Ð
1	American Varn & Processing Co Mt	ı
i	Holly, N. C. 1321 1413	F
1	American Zinc. Lead & Smelting Co	L
ł	1322 2004	Ŀ
ı	Amoskeag Co. 2303	1
1	Amoskeag Industries, Inc. 2303	1
I	American Water Works & Electric Co., Inc	1
1	Anaconda Copper Mining Co1571, 2004, 2094	
1	2004 2094	L
i	Angeonda Wire & Cable Co.	1
1	Anchor Hocking Class Com	1
-	Anchor Post Fence Co	1
ğ	Andes Conner Mining Co	1
I	Anaconda Wire & Cable Co.       2004, 2303         Anchor Hocking Glass Corp.       2094, 2303         Anchor Post Fence Co.       1413, 2203         Andes Copper Mining Co.       2004         Andrews (P. L.) Co.       1736         Anglo-Chilean Nitrate Corp.       2094	1
1	1736	-
	Anglo-Chilean Nitrate Corn	

Anglo-H	Iuronian, Ltd	1413
Anglo-I	ran an Oil Co., Ltd. 1322.	1464
Angostu	ra-Wupperman Corp.	1736
Anheuse	bor RR. 1203, 1571, Sugar Estates 1322, lectrical Mfg. Co. chian Electric Power Co. n. Co.	1736
Ann Arl	bor RR1203, 1571,	1947
Antilla	Sugar Estates1322.	2094
Apex El	ectrical Mfg. Co	1947
Appalac	hian Electric Power Co	1571
Appleto	n Co	1464
Apponai	ug Co	1322
A. P. W	. Paper Co., Inc1322,	2004
A. P. W	. Properties, Inc1413,	2004
Archer-	Daniels-Midland Co.	1737
Arden F	Parms Co	1737
Arizona	Edison Co., Inc1947,	1948
Arizona	Power Corp.	1857
Arkansa	is-Missouri Power Corp2004,	2094
Arkansa	s Natural Gas Corp1464,	1948
Arkansa	is Power & Light Co1322,	
	1857, 2094, 2	2187
Armour	Cork Co. 1571 1696	2004
Armetro	chian Electric Power Co.  n Co. ug Co. r Paper Co., Inc. 1322, r Properties, Inc. 1413, Daniels-Midland Co. Parms Co. Edison Co., Inc. 1947, Power Corp. us-Missouri Power Corp. 2004, us Natural Gas Corp. 1464, us Power & Light Co. 1322, 1857, 2094, & Co. of Illinois 1464, 1571, ong Cork Co. 1571, 1686, ong Rubber Co. Constable Corp. Hart & Hegeman Electric Co. al Construction Co. Corp. Corp. Corp. 1857, ed Breweries of Canada, Ltd. ed Chain Store Realty Co.	1957
Arnold	Constable Corn	2004
Arrow-E	Jert & Hegeman Flectric Co	2004
Art Met	al Construction Co	2004
Artloom	Corn	1957
Arundel	Corp. 1857 5	2187
Associat	ed Breweries of Canada Ltd.	2004
Associat	ed Breweries of Canada, Ltd ed Chain Store Realty Co., ed Dry Goods ed Electric Co	.002
Inc.	ou chair blote from y	2094
Associat	ed Dry Goods	737
Associat	ed Electric Co1413.	
5 7 45 7 2 4	1464, 1857, 2	2094
	1948, 2004, 2094, 2187, 2	2303
Associat	ed Gas & Electric Corp1737,	77.00
	1858, 1948, 2004, 2094, 2	2303
Associat	ed Mortgage Co., Inc	1322
Associat	ed Press	1686
Associat	ed Tel. & Tel. Co2004, 2	2187
Associat	1948, 2004, 2094, 2187, 2 ed Gas & Electric Corp	2187
Associat	ed Utilities Corp	1858
Associat	es investment Co1948, 2	2004
Atenison	1 Topeka & Santa Fe Rv. 1203,	1
13	23, 1413, 1404, 1371, 1686, 1984,	202
then T	23, 1413, 1464, 1571, 1686, 1984, 2004, 2094, 20	1579
Atlanta	Dirmingham & Coast DD	1372
Totali ca	Diffiningham of Coast RR	2004
Atlanta	Goe Light Co	2004
Atlanta	Laundries Inc	1737
Atlanta	& West Point RR 1204	
A CAREATORS	1686 2033	2303
Atlantic	City Ambassador Hotel Corp	1322
Atlantic	City Gas Co.	1737
Atlantic	Coast Fisheries Co.	2094
At'antic	City Gas Co	1948
Atlantic	Coast Line RR 1204, 1464.	
The house	1572, 1686, 1948, 2	2033
Atlantic.	Gulf & West Indies, Steam-	
ship I	ines1737, 1858, 2	2187
Atlantic	Ravon Corp.	1858
tlantic	Refining Co 1464, 1572,1	1737
tlantic	Sugar Refineries, Ltd	2307
tlas Ac	Coast Line RR 1204, 1464, 1572, 1686, 1948, 2 Gulf & West Indies, Steamines 1737, 1858, 2 Rayon Corp. Refuning Co. 1464, 1572, 3 Sugar Refineries, Ltd. Ceptance Corp. 1709 Force Co. 1709	1322
tloc De	rop Forge Co	2033

3	Atlas Plywood Corp. 1 Atlas Powder Co. 1686, 1737, 2 Atlas Tack Corp. 1737, 2 Auto-Ordance Corp. 1 Auto Finance Co. 1 Auto Finance Co. 1 Automatic Voting Machine Corp. 2 Avalon Court Apartments, Inc., Chi. 1 Aviation Corp. 1686, 1 Axe-Houghton Fund B, Inc. 1 Axe-Houghton Fund, Inc. 1 Axton-Fisher Tobacco Co. 1	464
4	Atlas Powder Co 1686, 1737, 2	303
5	Atlas Tack Corp1737. 2	033
	Auto-Ordance Corp. 1	322
	Autocar Co., Ardmore, Pa.	947
d	Auto Pinance Co.	204
ě	Automatic Voting Machine Corn 2	094
	Automobile Banking Corp. 2	094
8	Avalon Court Apartments Inc. Chi 1	572
	Aviation Corp 1686. 1	948
	Axe-Houghton Fund B. Inc. 1	204
Ú	Axe-Houghton Fund. Inc. 1	204
ij	Axton-Fisher Tobacco Co. 1	858
H		
1	Babcock & Wilcox Co	
1	Babcock & Wilcox Co1204. 20	094
1	Balaban & Katz Corp1	204
1	Baldwin Co.	204
	Baldwin Locomotive Works_1737, 1948, 2	187
1	Baldwin Rubber Co1322, 1	164
4	Balfour Building, Inc. 20	094
1	Ballard Oil Co. of Hartford, Inc. 20	095
I	Baltimore & Ohio RR1204, 1322.	
1	1686, 1858, 1948, 23	303
1	Baltimore Transit Co1204, 1737,	
ł	0000 04	A 400 -
I	Bamberger & Co., Newark, N. J.	358
i	Bandini Petroleum Co	586
1	Bamberger & Co., Newark, N. J	
I	1948, 2188, 23	303
l	Bangor Gas Co1!	72
١	Bangor Hydro-Electric Co. 1322. 13	737
I	Baraga County Light & Power Co20	095
ł	Baragua Sugar Estates 19	149
I	Barber Asphalt Corp. 1204 1464 1686 1	737
Į	(W. H.) Barber Co1	572
i	Barcelona Traction Light & Power Co.,	
l	Ltd. 11 Barium Stainless Steel Corp. 2: Barker Bros. Corp 1465, 1858, 2033, 20 Barker Bros. Corp 1465, 1858, 2033, 20 Barnsdall Oil Co 1572, 16 Basic Magnesium, Inc 16 Basic Refractories, Inc 1687, 20 Bastian-Blessing Co 1737, 1858, 15 Bath Iron Works Corp 1737, 1858, 15 Bathurst Pwr. & Paper Co., Ltd. 1204, 13	173
I	Barium Stainless Steel Corp2	188
ı	Barker Bros. Corp1465, 1858, 2033, 20	095
í	Barlow & Seelig Mfg. Co19	149
l	Barnsdall Oil Co1572, 16	587
I	Basic Magnesium, Inc16	186
Į	Basic Refractories, Inc1687, 26	033
l	Bastian-Blessing Co18	358
ì	Bath Iron Works Corp1737, 1858, 19	949
I	Bathurst Pwr. & Paper Co., Ltd. 1204, 13	322
Į	(Ludwig) Baumann & Co1	204
l	Bausch & Lamb Optical Co18	572
1	Baxter Laundries Corp15	19:3
1	Bayuk Cigars, Inc1	737
l	Bayway Terminal Corp. 2033. 21	188
I	(Ludwig) Baumann & Co. 1204, 1	133
ĺ	Beattie Gold Mines	888
۱	Beatty Bros., Ltd16	1.88
ı	Beau Brummell Ties, Inc 1465. 1	738
۱	Beaumont Sour Lake & Western Ry.	7.77
۱	1204, 1572, 20	033
	Beaunit Mills, Inc.	738
ı		1999
	2188 2	30-1
	Reach Aircraft Cerp.	123
	Beech-Nut Packing Co. 1465 1	123
	Beech Aircraft Cerp. 11 Beech-Nut Packing Co. 1465, 11 Belden Manufacturing Co. 1	123 687
	Beech-Nut Packing Co. 1465, 16 Belden Manufacturing Co. 1 Belding, Heminway Co. 2	823 887 737
	Beech Aircraft Cerp. 1: Beech-Nut Packing Co. 1465, 1: Belden Manufacturing Co. 1: Belding, Heminway Co. 2: Be'l Aircraft Corp. 1572	823 687 737 033 687
A LANSON AND STREET OF THE PERSONS	Bedford Pulp & Paper Co., Inc. (Vo.)	823 687 737 033 687

	1
Bellows Falls Hydro-Electric Corp	ge 33 04
Bendix Home Appliances, Inc. 1413, 15 Beneficial Industrial Loan Corp. 1465, 20 Benson & Hedges 21	33
Benson & Hedges 21 Berghoff Brewing Corp. 19 Berkshire Fine Spinning Associates,	88 49
Berkshire Street Ry20	72
Bernhardt Realty Co., Inc. 15 Bessener & Lake Erie RR. 1204, 1572, 20 (They Best Foods Inc. 1413, 1858, 20	33 33
Bethlehem Steel Corp. 1572, 19 Bevery Gas & Electric Co. 14	13
Bibb Manufacturing Co Bigelow-Sanford Carpet Co Inc1738, 20 Bird & Son. Inc	33
Birdsboro Steel Foundry& Machine Co. 19 Bireleys, Inc. 12	49 04
Benson & Hedges 21 Berghoff Brewing Corp. 19 Berkshire Fine Spinning Associates, Inc. 15 Berkshire Street Ry. 20 Bernhardt Realty Co., Inc. 15 Bessemer & Lake Eric RR. 1204, 1572, 20 (The) Best Foods, Inc. 1413, 1858, 20 Bethlehem Steel Corp. 1572, 19 Beveriy Gas & Electric Co. 14 Bibb Manufacturing Co. 17 Bigelow-Sanford Carpet Co. Inc. 1738, 20 Bird & Son, Inc. 20 Bird & Son, Inc. 12 Birmingham Electric Co. 12 Birmingham Electric Co. 12 Birmingham Gas Co. 15 Bishop Oil Co. 17	04
Birmingham Gas Co	38
Bliss & Laughlin, Inc. 166 Bloch Bros. Tobacco Co. 157 Bloch Bros. Tobacco Lo. 1204 215	72 88
Blue Diamond Corp. 200 Blue Ridge Corp. 14	33
Blumenthal (Sidney) & Co., Inc. 1464, 196 Bohack (H. C.) Co., Inc. 1464 Rohn Aluminum Brass C.rp. 1858, 218	55 6
Bon Ami Co. 173 Bond Investment Trust of America 173 Bond Investment Trust of America 1738	18 0
Bon Ami Co. 173 Bond Investment Trust of America 173 Bond Stores, Inc. 1413, 1455, 1738, 218 Booth (F. E.) Co., Inc. 141 Borden Co. 194 Borden (Richard) Mig. Co. 169 Border City Manufacturing Co. 173	3 0
Borden (Richard) Mig. Co	8 0
Borne-Scrymser Co. 185 Boss Mig. Co. 194	9 0
Border City Manufacturing Co	200
Boston Elevated Ry. 1204, 1413, 1687, 203 Boston Fund, Inc. 1858, 208	3 C
Boston Fund, Inc. 1873, 1884, 248 Boston Heraid-Traveler Corp. 1858, 218 Boston Insurance Co. 209 Boston & Maine RR. 1572, 1738, 203 Boston & Providence RR. Corp. 141 Boston Terminal Co. 185	5 C
Boston & Providence RR. Corp. 141 Boston Terminal Co. 185 Boston Wharf Co. 185 Boston Worcester & N. Y. Street Ry. 146	8 C
Boston Woven Hose & Rubber	2
Bourne Mills	C
Mills., Ltd. 146.  Bower Roller Bearing Co. 1859.	C
Bower Roller Bearing Co. 1859. (S. F.) Bowser & Co., Inc. 1323	C
Brazilian Traction, Light & Power Co. Ltd. 1204, 1413, 1772 2021	C
Brewster Aeronautical Corp. 1738, 1946	C
Briggs Mfg. Co	C
Bristol-Myers Co. 1004, 133 British-American Tobacco Co., Ltd. 132	CC
Breeze Corp., Inc	C
British Columbia Pulp & Paper Co	3 36
Broad Street Investing Corp. 1400, 2000 Broadway Dept. Stores, Inc. 1466	
Broad Street Investing Corp. 1403, 2005.  Broadway Dept. Stores, Inc. 1465  Brockton Gas Light Co. 1413, 1465, 1687  Brockway Motor Co., Inc. 1687  Brookly Edison Co., Inc. 1572  Brooklyn Fdison Co., Inc. 1572  Brooklyn Union Gas Co. 1234, 1322, 1738  Broulan Porcupine Mines 2188	Ce
Brooklyn Fdison Co., Inc. 1572 Brooklyn (N. Y.) Fox Corp. 1413	36
Brown Co. 1738, 1859, 2095	Co
Brown Corp. (Me.)	Ce
Brown Forman Distillers Corp. 2033 Brown Shoe Co., Inc. 2033	Ce
Bruck Silk Mills, Ltd. 1859  Brunswick-Balke Collender Co. 1859	Ce
Buckeye Pipe Line Co. 1738, 2033, 2095 Buckeye Pipe Line Co. 1738, 2033, 2095 Buckeye Steel Castings Co.	Ch
Bucyrus-Erie Co. 1949 Buda Co. 1572	Ch
Broulan Porcupine Mines 2188 Brown Co. 1738, 1859, 2095 Brown Corp. (Me.) 1413, 1738 Brown Durrell Co. 2095 Brown Fence & Wire Co. 1323 Brown-Forman Distillers Corp. 2033 Bruce (E. L.) Co. 1413, 1738 Bruck Silk Mills, Ltd. 1859 Brunswick-Balke Collender Co. 1859 Buck Hill Falls Co. 1572 Buckeye Pipe Line Co. 1738, 2033, 2095 Buckeye Steel Castings Co. 1572, 2188 Bucyrus-Erie Co. 1949 Buda Co. 1572 Budd Wheel Co. 1572, 1949 Budl Die & Machine Co. 1572, 1949 Buffalo, Niagara & Eastern Power Corp. 1465, 1602, 1859, 2033 Buffalo Niagara Electric Corp. 2033 Buffalo & Susquehanna RR. Corp. 1738 Bulfalo & Susquehanna RR. Corp. 1739	Ch
Buffalo Forge Co. 1602, 1738 Buffalo, Niagara & Eastern Power Corp. 1465 1602 1859 2033	Ch
Buffalo Niagara Electric Corp. 2033 Buffalo & Susquehanna RR. Corp. 1739	Ch
Bullard Co. 1859  Bullova Watch Co. 2189  Burco, Inc. 2304  Burdines, Inc. 1414  Burlington Mills Corp. 1739, 2095  Burlington-Rock Island RR 1934  Bush House, Ltd 1232	7h
Burdines, Inc. 1414 Burlington Mills Corp. 1739, 2095 Burlington-Rock Island RR 1234	Ch
99 1	1 24
Burh House, Ltd 1323 Burh Terminal Building Co. 1602, 1859 Bush Terminal Co. 1234, 1323, 1859, 2034 Business Capital Corp. 1602	Ch
1602 1720 1950 2005 2100	Ch
Butler's, Inc., Atlanta, Ga	Th Th Th
C	Sp
Cabot Mfg. Co	7h 7h
California Ink Co., Inc. 1949, 2188 California Oregon Power Co. 1609, 2188	3h
California Water Service Co1234,	Ch Ch
Callahan Zinc-Lead Co., Inc. 2188 Callite Tungsten Corp. 2188	Ch
Calumet & Hecla Consolidated Copper	Chi F
Cambria & Indiana RR. 1234, 1602, 2034 Campbell, Wyant & Cannon Foundry	Chi Chi
Co1949, 2005	Chi

0	Pag	e
3	Canada Dry Giager Ale, Inc. 160 Canada Iron Foundries, Ltd. 132	2
2	Canada Northern Power Corp., Ltd.	4
	Canada Paving & Supply Corn Ltd 160	2
	Canada Vinegars, Ltd. 185 Canadian Bakeries, Ltd. 209 Canadian Bronze Co., Ltd. 230 Canadian Canners, Ltd. 203 Canadian Celanese, Ltd. 203 Canadian Fairbanks-Morse Co., Inc. 146 Canadian Industrial Alcabel Co. Ltd.	9 8
	Canadian Canners, Ltd. 230 Canadian Canners, Ltd. 203	4
	Canadian Fairbanks-Morse Co., Inc. 146	5
	Canadian Industrial Alcohol Co., Ltd. 1602, 218 Canadian Industries, Ltd. 218	8 8
	Ltd. 123	4
	Canadian International Investment Trust, Ltd. 185	9
	Trust, Ltd. 185. Canadian Investment Fund, Ltd. 168. Canadian Malartic Gold Mines, Ltd. 173. Canadian National Lines in New Eng-	7 9
	land 1234, 1602, 203 Canadian National Ry. 1234, 168	7
	Canadian Malartic Gold Mines, Ltd. 173: Canadian National Lines in New England 1234, 1602, 203: Canadian National Ry. 1234, 168: Canadian Oil Companies, Ltd. 160: Canadian Pacific Lines in Maine 1234, 1602, 203: Canadian Pacific Lines in Vermont	2 0
	Canadian Pacific Lines in Vermont	1 3
	Canadian Pacific Lines in Vermont 1234, 1602, 2034 Canadian Pacific Ry 1234, 1323, 1414, 1465, 1602, 1859, 1949, 2034, 2095, 2188, 2304 Canad'an Wirebound Boxes, Ltd	0
	Canad'an Wirebound Boxes, Ltd1325	0
	Capital Administration Co., Ltd. 1465	9
-	Capital Transit Co. 1466 Cariboo Gold Quartz Mining Co., Ltd 1414	1
-	Carmen & Co., Inc. 1739 Carnation Co. 2095	C
1	Carnegie-Illinois Steel Corp. 1739, 1949 Carolina Power & Light Co. 1323,	0
1	Carpenter Steel Co. 1414, 1739, 1949 Carriers & General Carp. 1466, 2216	000
	Cariboo Gold Quartz Mining Co., Ltd. 1414           Carmen & Co., Inc.         1739           Carnation Co.         2095           Carnezie-Illinois Steel Corp.         1739, 1948           Carolina Power & Light Co.         1323, 1859, 2216, 2304           Carpenter Steel Co.         1414, 1739, 1948           Carriers & General Corp.         1466, 2216           Casco Bay Light & Power Co.         1859           Casco Products Corp.         2095           Case (J. I.) Co.         1323, 2034           Cassco Corp.         2905           Castele (A. M.) & Co.         1465, 2216           Catalin Corp. of America         1602, 1859, 1949           Catawissa RR. Co.         1739	0
-	Cass (J. 1.) Co. 1323, 2034 Cassco Corp. 2035	CC
-	Catalin Corp. of America 1602, 1859, 1949 Catawissa RR. Co	000
1	Caterpillar Traction Co1739 Cavuga & Susquehanna RR. 2216	C
1	Celanese Corp. of America1323, 1414, 1602, 1687, 2034 Celotex Corp1414, 1739, 1859, 2096, 2216 Central Arizona Light & Power Co.	C
	Central Arizona Light & Power Co. 1323, 1859, 2216	CC
-	Central Foundry Co. 1323, 1859, 2216 Central Foundry Co. 1436, 1860, 2304 Central Franklin Process Co. 1234 Central Gas & Electric Co. 2034	C
	Central Gas & Electric Co	CO
1	Central Hollywood Building Co2216 Central Illinois Electric & Gas Co2034 Central Illinois Light Co1860, 2034	C
-	Central Illinois Public Service Co.	C
	1860, 2034, 2096, 2216 Central Indiana Gas Co2034, 2096, 2216 Central Maine Power Co1466, 1687.	C
1	Centrel Indiana Gas Co2034, 2096, 2216 Central Maine Power Co1466, 1687, 1739, 1860, 1949, 2034, 2096 Central New York Power Corp1602, 1860	C
	Central Ohio Light & Power Co1234, 1602, 1860 Central Ohio Steel Products Co1602	C
1	Central Patricia Gold Mines, Ltd. 1414	C
	Central RR. of New Jersey, 1234, 1414, 1466, 1602, 1949, 2035 Central Railroad & Banking Co. of	Co
	Canada 1466 Central Railroad & Banking Co. of	C
100	Georgia 1602 Central Republic Co. 1323 Central & South West Utilities Co.	C
	1949, 2035, 2216	Ce
	Central States Edison, Inc1687, 1949 Central States Electric Corp1860,	Co
**	2035, 2304 Central States Power & Light Corp. 1234, 1323, 1414	Co
	Central Vermont Public Service Corp.	1
200	Central Violeta Sugar Co1687	Co
1000	Cerro de Pasco Copper Corp. 1414 Certain-teed Products Corp. 1949 Chain Belt Co. 1687, 2096	Co
		-
200	Chamberlin Metal Weather Strip Co. 1949 Chambersburg Engineering Co. 1466 Champion Paper & Fibre Co. 1687, 2216	Co
00	Chapman Valve Mfg. Co	Co
11.3	Charleston & Western Carolina Ry.  1234, 1602, 2035  Checker Cab Mfg. Corp. 1860  Chemical Fund, Inc. 1414, 2216  Cherry-Burrell Corp. 1466  Chesapeake Corp. 0f Virginia 1602  Chesapeake & Ohio Ry 1224 1602	
000	herry-Burrell Corp. 1466	Co
000	Chesapeake Corp. of Virginia 1602 Chesapeake & Ohio Ry. 1234, 1602,	Co
	1850 1949 2216 2304	Co
	Chesapeake & Potomac Telephone Co. (Baltimore) 1324, 2096 Chesapeake & Potomac Telephone Co. (D. C.) 1324	Co
63.63	Chesebrough Mfg. Co. Consolidated 1949 Chicago Allerton Hotel, Chicago, Ill. 1602 Chicago & Alton RR. 1414	Co
36363	Chicago & Alton RR	Co
	1234, 1414, 1466, 1602, 1687, 1949, 2035 Chicago Corp. 1740	Co
4.3	hicago & Eastern Illinois RR. 1234,	Co Co
ß	hicago Great Western Ry 1234 1687 2035	Co
4.2. 4	chicago & Illineis Midland Ry. 1234, 1602, 2035, 2304 chicago Indianapolis & Louisville Ry.	Co
9.4	hicago Mail Order Co. 2035	Co
	hicago Milwaukee St. Paul & Pacific RR. 1234, 1466, 1602, 2035 hicago & North Western Ry. 1234,	Co
	1602, 2035, 2304   hicago Pneumatic Tool Co2216	Con
		Cor
C	1602, 1860, 1949, 2035, 2216 hicago St. Paul Minneapolis & Omaha	Cor
71	Ry1234, 1602, 2036	Col
12 52	nicago & Southern Air Lines 1414, 1949 hicago Surface Lines 2096 hickasha Cotton Oil Co. 1231, 1740 hilds Co. 1414, 1602, 1627, 1947 hile Copper Co. 1603, 2036	Cor
1	nile Copper Co1603, 2036	Cor

	INDEX	
	Chilean Nitrate & Iodine Sales Corp., 1466, 230 Chilton Co. 1603, 192 Chysoles Corp., 1324, 1414, 1466, 1897, 392	ge .
	Chilton Co. 1603, 195 Chrysler Corp., 1324, 1414, 1466, 1687, 236 Cincinnati Gas & Electric Co. 1603, 1860, 1950, 205 Cincinnati New Orleans & Texas Pa-	04 50 04
	1860, 1950, 209 Cincinnati New Orleans & Texas Pa-	16
	Cincinnati New Orleans & Texas Pacific Ry. 1234, 1603, 1950, 203 Cincinnati Street Ry. 1466, 2036, 233 Cities Service Co. 1688, 1740, 236 Citizens Gas Co., Stroudsburg, Pa. 209 Citizens Utilities Co. 203 City Auto Stamping Co. 166 City Baking Co., Baltimore, Md. 174 City Ice & Fuel Co. 221 City Investing Co. 123	14
-	Citizens Gas Co., Stroudsburg, Pa209 Citizens Utilities Co	16
	City Baking Co., Baltimore, Md. 174 City Ice & Fuel Co. 221 City Investing Co. 123	6
-	City Investing Co. 123 City Stores Co. 1414, 221 Clark Controller Co. 203 Clark Equipment Co. 174	6
-	Clark Equipment Co	5
-	Cleveland-Cliffs Iron Co1235, 1603, 230 Cleveland Electric Illuminating Co. 1860, 195	0
-	1860, 195 Cleveland Graphite Bronze Co. 1466, 1740, 209 Cleveland & Fittsburgh RR. 209	6
	Cleveland Traction Co. 174 Cliffs Corp. 1603, 230 Climax Molybdanum 1603, 203	0 4
	Clinchfield Coal Corp. 1466, 195 Clinchfield RR. 1235, 1688, 203 Cloverland Dairy Products Co., Inc.	6
100	1740, 209   Cleveland & Pittsburgh RR	6 6
	Coca-Cola Bottling Co. of Chicago, Inc. 1460 Coca-Cola Co. 1688, 1860	6
	Coca-Cola International Corp. 1688, 1860 Coleman Lamp & Stove Co. 2090 Colgate-Palmolive-Peet Co. 2090	6
1	Collins Co., Hartford, Conn	1
-	Coleman Lamp & Stove Co.         2090           Colgate-Palmolive-Peet Co.         2096           Collins Co., Hartford, Conn.         1416           Collins & Aikman Corp.         2221           Collyer Insulated Wire Co.         1726           Colon Development Co., Ltd.         1688, 1744           Colonial Airlines, Inc.         1326           Colonial Finance Co., Lima, Ohio         1950           Colonial Stores, Inc., 1324, 1688, 2096, 2216         2016           Colonial Utilities Corp.         1950, 2036	1
1	Colonial Stores, Inc., 1324, 1686, 2096, 2216         Colonial Utilities Corp., 1950, 2036         Colorado Central Power Co., 1466         Colorado Fuel & Iron Corp., 1235, 1746         Colorado & Southern Ry., 1235, 1466, 1866	6
-	Colorado Fuel & Iron Corp. 1235, 1740 Colorado & Southern Ry. 1235, 1466, 1603, 1740, 1860, 2036, 2304	1
٤	1603, 1740, 1850, 2036, 2304 Colorado & Wyoming Ry 1235, 1603, 2036 Colt's Patent Fire Arms Mfg Co 1356 Columbia Baking Co 1860	
	Columbia Broadcasting System, Inc., 1324, 1688, 1771 Columbia Gas & Electric Corp., 1324,	
0	Columbia Mills, Inc. 1235 Columbia Oil & Gasoline Corp., 1324,	
0	Columbia Pictures Corp. 1603, 1740, 2321 Columbian Carbon Co. 1771, 2221	
0	Columbus & Southern Ohio Electric Co. 2096	
C	Columbia Gas & Electric Corp. 1324, 1603, 1861, 2304 1603, 1861, 2304 1235 1414, 1467, 1861, 2096, 2221 1414, 1467, 1861, 2096, 2221 1414, 1467, 1861, 2096, 2231 1414, 1467, 1861, 2096 14771, 2221 1	I
(	1414, 1467, 1603, 1688, 1771, 1861, 1950, 2036, 2221, 2204 Commonwealth Investment Co., 1688, 2304	1
C	ommonwealth Securities, Inc. 1950, 2304 commonwealth & Southern Corp., 1235, 1324, 1414, 1467, 1603, 1688,	1
C	Commonwealth & Southern Corp., 1235, 1324, 1414, 1467, 1603, 1688, 1771, 1861, 1950, 2036, 2096, 2221, 2305 Commonwealths Distribution, Inc., 1235 Community Gas & Power Co., 1235	I
C	community Public Service Co1771	I
0	compania Cubana 1235 campania Hispano Americana de Electricidad, S. A. 1324, 2395 compo Shoe Machinery Corp. 2036 concord & Cuaremont (N. H.) RR. 1603	I
C	concord & Ciaremont (N. H.) RR1603 concord Electric Co1414 conde Nast Publications, Inc1415, 1603	I
	concord & Ciaremont (N. H.) RR. 1603 concord Electric Co. 1414 conde Nast Publications, Inc. 1415, 1603 congoleum-Nairn, Inc. 1414, 1771, 1950 The) Congregation of St. Anthony Roman Catholic Church of Parish of Ansyelles, La. 1324 coniavrumo Mines, Ltd. 1770 connecticut Light & Power Co. 1235 connecticut River Power Co. 2096 connecticut Ry, & Lighting Co. 1686, 1831 consolidated Aircraft Corp. 2221	1
	Anayelles, La. 1324 oniaurumo Mines, Ltd. 1770 connecticut Light & Power Co. 1235	I
	onnecticut River Power Co	
	onsolidated Biscuit Co. 1603, 2036 onsolidated Car Heating Co., Inc; 1235 onsolidated Cement Corp. 1467, 1688	I
2	onsolidated Cigar Corp	L
	Consolidated   Aircraft Corp.   2221	D
27	onsolidated Film Industries, Inc., 1861, 2221	E
27.77	Onsolidated Gas, Electric Light & Power Co. of Bultimore 1235, 1771, 1831 onsolidated Hotels, Inc. 1604 onsolidated Investment Trust, Boston 2127 onsolidated Laundries Corp. 1487 onsolidated Mining & Smelting Co. of Canada, Ltd. 2036 onsolidated Galler Galler Gaston Corp. 1604, 1688, 2127 onsolidated Railroads of Cuba 1235, 1604 ansolidated Retail Stores, Inc., 1324, 1688, 2127	D
7171	ton2127 onsolidated Laundries Corp1487 onsolidated Mining & Smelting Co.	n
7777	of Canada, Ltd. 2036 onsolidated Oil Corp. 1604, 1688, 2127 onsolidated Railroads of Cuba 1235, 1604	DE
75.77	onsolidated Retail Stores, Inc., 1324, 1688, 2127	DDD
1777	onsolidated Retail Stores, Inc., 1324, 1688, 2127 on olidated Steel Corp., Ltd., 1467 onsolidated Wagon & Machine Co., 2036 onsolidation Coal Co., Inc., 2036, 2221, 2305 onsumers Co. of Illinois 2305	D
	onsumers Gas Co. of Toronto 2127 onsumers Power Co. 1604, 2127	D
٠,	ontainer Corn of America 1005 1000	2
1	ontinental Assurance Co	d
4	ontinental Assurance Co. 1771 ontinental Assurance Co. 1772 ontinental Baking Co. 1467, 2221 ontinental Can Co., Inc. 1771, 1861 ontinental Casualty Co. 1771 ontinental Dept. Stores, Inc. 2127 ontinental-Diamond Fibre Co. 1771, 1950	DOD
4	ontinental Gas & Electric Corp	10
Ú	intinental Oil Co (Del)	10

_			_
g( 88	Chilean Nitrate & Iodine Sales Corp.,	Contract Purchase Corp. 212	e
02	1466, 2304 Chilton Co1603, 1950	Cooper-Bessemer Corp. 1415, 203	2
04		Copeland Refrigeration Corp. 141	5
02 59	Cincinnati New Orleans & Texas Pa-	Copper weld Steel Co 1951 Corn Products Refining Co 148	0
98	Cincinnati Street Ry1466, 2036, 2304	Corporate Equities. Inc. 132	4
34	Citizens Gas Co., Stroudsburg, Pa2096	Corroon & Reynolds Co. 222	1
65	City Auto Stamping Co1603	Cosden Petroleum Corp. 222 Coty, Inc. 2127, 222	1
88	City Investing Co	Crone Co 1468 1950 222	6
34	City Stores         C9.         1414, 2216           Clark Controller         Co.         2036           Clark Equipment         Co.         1740           Cleveland Automatic         Machine         Co.         1235	Cream of Wheat Corp. 1458, 2121 Creameries of America, Inc. 1688, 186	1
59 87	Cleveland Automatic Machine Co. 1235	Creole Petroleum Corp. 177: Crescent Public Service 146	8
39		Cresson Consolidated Gold Mining & Milling Co. 1324 Crocker-Wheeler Electric Mfg. Co.,	4
34	Cleveland Electric Illuminating Co.	1950, 2221 Crosley Corp 1604 1950, 2221	1
02	Cleveland Graphite Bronze Co1466, 1740, 2096	Crowley Milner & Co	5
34	Cleveland & Fittsburgh RR. 2096 Cleveland Traction Co. 1740	Crown Cork & Seal Co., Inc., 2128, 2221	
34	Climax Molyhdanum 1603 2036	Crown Zellerhach Corn 1998 9199	3
14	Clinchfield Coal Corp. 1466, 1950 Clinchfield RR. 1235, 1688, 2036	Crucible Steel Co. of America 1604, 1861 Cuba Co. 1236	
88	Cloverland Dairy Products Co., Inc. (Louisiana) 2216	Cuba         Co.         1236           Cuba         Northern         Rys.         1604, 1951           Cuba         RR.         1604, 1951, 2305           Cuban-American         Sugar         Co.         2036	
4	Cluett, Peabody & Co., Inc. 1860, 2036 Coca-Cola Bottling Co. of N. Y., Inc. 2096 Coca-Cola Bottling Co. of Chicago	Cumberland County Power & Light Co1468, 1688, 1861, 2038, 2128	
4	Coca-Cola Bottling Co. of Chicago, Inc. 1466 Coca-Cola Co. 1688, 1860	Cumberland Gas Corp. 1685 Cummins D stiller es Corp. 1468	20
5	Coca-Cola International Corp. 1688, 1860 Coleman Lamp & Stove Co. 2096	Cuner Press Co. 1861	
4	Colgate-Palmolive-Peet Co. 2096 Collins Co., Hartford, Conn. 1414	Cunningham Drug Stores 2221 Curtis Mfg. Co., St. Louis, Mo. 1415	
9	Collins & Aikman Corp. 2221 Collyer Insulated Wire Co. 1324	Curtis Fublishing Co	3
9 5	Colonial Airlines, Inc. 1324	Curtiss-Wright Corp. 1605, 1861 Cushman's Sons, Inc. 1605, 1688 Cutler-Hammer, Inc. 1862, 2221	
4 5 6	Colonial Stores, Inc., 1324, 1686, 2096, 2216		
9	Colorial Utilities Corp. 1950, 2036 Colorado Central Power Co. 1466 Colorado Fuel & Iron Corp. 1235, 1740	Dollas Power & Light Co. 1324, 1862, 2128	
9	Colorado & Southern Ry1235, 1466, 1603, 1740, 1860, 2036, 2304	Dailas Ry. & Terminal Co	
4	Colorado & Wyoming Ry1235, 1603, 2036 Colt's Patent Fire Arms Mfg Co1950	Darly Petroleum Corp. 1772 Darling Co. (L. A.) 1468	1
6	Columbia Baking Co. 1860 Columbia Broadcasting System, Inc.,	Darling Co. (L. A.) 1468 Davega Stores Corp. 1772, 2128 Davenport Hosiery Mills, Inc. 2221	99
6	1324, 1688, 1771 Columbia Gas & Electric Corp. 1324.	Davidson Bros., Inc. 1236 Davidson Chemical Corp. 1415, 2221	i
4	1603, 1861, 2304 Columbia Mills, Inc. 1235 Columbia Oil & Gasoline Cerp., 1324,	Dayton Malleable Iron Co. 1951, 2036 Dayton Power & Light Co. 2036	11/2
3	1414, 1467, 1861, 2096, 2221	Dayton Rubber Mfg. Co.         1324           Dayton Union Ry.         1324, 2128           Decca Records, Inc.         1862, 2036	1
1	Columbia Pictures Corp. 1603, 1740, 2304 Columbian Carbon Co. 1771, 2221	Deep Rock Oil Corp. 1951 Deisel-Wemmer-Gilbert Corp. 2221	I
	Columbus & Greenville Ry. 1235, 1603, 2036 Columbus & Southern Ohio Electric Co. 2096	Delay Stores, Inc. 2036 Delancey-Clinton Theatres Operating	100 000
3	Commercial Credit Co1861, 2096	Corp. 2221	F
5	Commercial Mackay Corp. 1235 Commercial Solvents Corp. 1861, 2036 Commonwealth Edison Co. 1235, 1324,	Delaware & Hudson Co1688, 2222, 2305 Delaware & Hudson RR1236, 1605, 2036 Delaware Lackawanna & Western RR.,	F
,	1414, 1467, 1603, 1688, 1771, 1861, 1950, 2036, 2221, 2304	1236, 1605, 2036, 2128, 2305 Delaware & Northern Ry	
1	Commonwealth Investment Co1688, 2304 Commonwealth Securities, Inc1950, 2304	Delaware Power & Light Co. 2037 Dennison Mfg. Co. 1951, 2305	E
	Commonwealth & Southern Corp., 1235, 1324, 1414, 1467, 1603, 1688, 1771, 1861, 1950, 2036, 2096, 2221, 2305	Denver & Rio Grande Western RR.	F
	Commonwealths Distribution, Inc1235	1236, 1605, 2037, 2305 Denver & Salt Lake Ry. 1236, 1605, 2037	F
	Community Gas & Power Co. 1235 Community Public Service Co. 1771	Denver & Salt Lake Western RR. 2305 Denver Tramway Corp. 1236, 1605, 1862 Derby Oil & Refining Corp. 2128	F
	Community Water Service Co	De'roit Edison Co. 1468, 1862, 2222 Detroit & Mackinac Ry. 1605, 2037	F
	Electricidad, S. A	Detroit Michigan Stove Co. 1236 Detroit Steel Corp. 1605	F
1	Concord & Claremont (N. H.) RR1603	Detroit Toledo & Ironton RR.,	F
	Conde Nast Publications, Inc. 1415, 1603 Congoleum-Nairn, Inc. 1414, 1771, 1950	Detroit Toledo Shore Line RR., 1236, 1605, 2037	F
	Roman Catholic Church of Parish of	Devoe & Raynolds Co., Inc1415, 1698 Dewey & Almy Chemical Co2037	P
	Anayelles, La. 1324 Conjaurumo Mines, Ltd. 1770 Conjaurumo Mines, Ltd. 1770	Diamond Match Co	F
	Connecticut Light & Power Co	Diana Stores Corp. 1468 Dietaphone Corp. 1772	F
1	Consolidated Aircraft Corp. 2221 Consolidated Biscuit Co. 1603, 2036	Di Giorgio Fruit Corp. 2128 Discount Corp. of New York 1324	P
1	Consolidated Car Heating Co., Inc;_1235	Diveo-Twin Truck Co	F
	Consolidated Chemical Industries, Inc. 1861	Dividend Shares, Inc. 1415, 2129	F
1	Cansolidated Edison Co of New York	Dixon (Joseph) Crucible Co	1
1	2221, 2305	Dodge Mfg. Corp., Milhawaka, Ind1688	E
1	Consolidated Film Industries Inc.	Doehler Die Casting Co. 1688, 1951 Dolese & Shepard Co. 1951	F
1	Consolidated Gas, Electric Light &	Dome Mines, Ltd1324, 1468, 1605, 1772, 212F  Domestic Finance Corp1772	F
	Consolidated Hotels, Inc1604	Dominion Glass Co., Ltd. 2221 Dominion Oilcloth & Linoleum Co.,	F
1	ton 2127 Consolidated Laundries Corn 1497	Ltd. 1236	F
	Consolidated Mining & Smelting Co.	Douglas Air Craft Co., Inc. 1468	E-UEST
	Consolidated Oil Corp1604, 1688, 2127	Dow Chemical Co	P
1	Consolidated Rendering Co	Dri-Steam Products, Inc. 2037, 2128	F
	Concolidated Steel Corp., Ltd. 1467	Driver-Harris         Co.         2222           Dubilier         Condenser         Corp.         1324           Duke         Power         Co.         1468, 1698, 2037	P
1	Consolidation Coal Co., Inc.,	Duke Power Co	0.850
1	Consumers Co. of Illinois 2305 Consumers Gas Co. of Toronto 2127	Duluth South Shore & Atlantic Ry 1236, 1605, 2037	
1	Commission Propert for 1004 0100	Pullish Winnisian & Bacific Dy	P
1	distinct Corp. of America1233, 1003		FI
1	Continental Assurance Co	du Pont (E. I.) de Nemour & Co., 1324, 1772, 1862, 2129, 2222-	F
1	Continental Can Co., Inc. 1771, 1861   Continental Casualty Co. 1771	Duro-Test Corp1824, 1468, 2129	Pe
0	Continental Dept. Stores, Inc. 2127   Continental-Diamond Fibre Co. 1771, 1950	Ouval Texas Sulphur Co. 1605, 2222 Owight Mfg. Co. 1951	Fo
(	Continental Gas & Electric Corp.		Fo
10	Continental Insurance Co. 2305 Continental Motors Corp. 2036   Continental Oil Co. (Del.) 1771	Eagle Lock Co1468	Fo
0	Continental Oil Co. of Mexico, S. A. 1950   Continental Roll & Steel Foundry Co. 2221	Eagle-Picher Lead Co1236, 1605	Fo
10	Continental Securities Corp. 2221, 2305 Continental Steel Corp. 1604, 1771, 1861 Continental Telephone Co. 1771	Early & Daniel Co1237	Fo
C	Continental Telephone Co1771	East Bay Transit Co1688	

Pag 2121 177: 203: 146: 141: 203:	East Broad Top RR. & Coal Co. 1772 East Coast Public Service 1862 East Kootenay Power Co. Ltd. 1325, 1772 East Malartic Mines, Ltd. 1689 Eastern Corp. 1951, 2222 Eastern Corp. 1951, 2222
46° 230:	7 Eastern Iowa Power Co. 1237 Eastern Malleable Iron Co. 2037 Eastern Massachusetts Street Ry. 1415,
122 160 122 122 123 123 125 126 126 127	Eastern Michigan Transportation  Corp. 1605 Eastern Minnesota Power Corp. 1862 Eastern Rolling Mill Co. 1688 Eastern Shore Public Service Co. 1606 Eastern Steamship Lines, Inc. 1325, 2129 Eastern Sugar Associates 2129 Eastern Utilities Associates 1228
324	1862, 2222
415 128 221 221 128	Eaton & Howard Stock Fund. 2129 Eaton Manufacturing Co. 1606 Eaton Paper Corp. 1689 Ebasco Services, Inc. 1237, 1325, 1415, 1468, 1605, 1689, 1772, 1862, 1951, 2037, 2129 Ecuadorian Corp., Ltd. 2037 Edison Brothers Stores, Inc. 1325
DESCRIPTION.	
951 305 036	Edison Sault Electric Co. 2305 Elastic Stop Nut Corp. 1237, 1415,
680 468 604	Electric Auto-Lite Co. 2129, 2305 Electric Boat Co. 1862 Electric Bond & Share Co. 1415, 2129 Electric & Musical Industries, Ltd. 2305 Electric Power & Light Corp. 1415.
221 415 772 128	Electric Storage Battery Co. 1951 Electrolux Corp. 1772 Elerin Joliet & Eastern Ry 1937
861 688 221	Elgin National Watch Co2037
128 772	Ely & Walker Dry Goods Co. 1605, 2129  Emerson Drug Co. 2037  Emerson Electric Mfg. Co. 2305  Empire District Electric Co. 1605
168 128 221 236 221 036	Empire Power Corp. 1952 Empire Star Mines, Ltd. 1863 Emporium Capwell Co. 2037 Emsco Derrick & Equipment 1772
28 36 51	Engineers Public Service Co. 1325. 1772 1863, 2129 English Lumber Co. 1325 Equitable Investment Corp. of Mass. 2222 Eouity Corp. 1501, 1863 Erie RR. 1695, 1952 Eureka Pipe Line Co. 1325 Eureka Vacuum Cleaner Co. 1237, 1415, 1606, 2037 Evans Products Co. 2130 Everlastik, Inc. 1325 Eversharp, Inc. 2130 Ex-Cell-O Corp. 1325, 2130
221 336 221	Eureka Pipe Line Co. 1325 Eureka Vacuum Cleaner Co. 1237, 1415, 1606, 2037
105 136 105 15	Everlastik, Inc.         2130           Everlastik, Inc.         1325           Eversharp, Inc.         2130           Ex-Cell-O Corp.         1325           Exchange Buffet Corp.         1325, 2130
37 05 24	Care F
05 37 05 62 28 22	Fairbanks Corp.       1501         Fairbanks-Morse & Co.       1689, 2037         Fairchild Aircraft, Ltd.       1325         Fairchild Aviation Corp.       2037, 2130         Fajardo Sugar Co.       1773         Falconbridge Nickel Mines, Ltd.       1773         Fall River Electric Light Co.       1237,         1325, 1501, 2037
37 36 05 37	Fall River Gas Works Co. 1606, 2037 Falstaff Brewing Corp. 1952 Family Loan Society, Inc. 1606, 1773 Famous Players Canadian Com. 140
37 98 37 37 36	Fanny Farmer Candy Shops, Inc. 2222 Fansteel Metallurgical Corp. 2037 Faultless Rubber Co. 1415, 1863 Federal Chemical Co. 1689 Federal Coal Co., Charleston, W. Va. 1237 Federal Grain, Ltd. 1237, 1606
68 72 28 24 22	Federal Grain, Ltd. 1237, 1666  Federal Insurance Co. 2222  Federal Light & Traction Co. 2037, 2222  Federal Machine & Welder Co. Warren, Ohio 2305  Federal Mining & Smelting Co. 1952  Federal-Mogul Corp. 2130  Federal Screw Works 1669, 2222
68 29 72	Federal Water & Gas Corp., 1237 1773 1863 1952 2037 2130
51	Pederal Water Service Corp. 2130 Federated Petroleums, Ltd. 1237 Ferro Enamel Corp. 1415, 1863 Ferry Cap & Set Screw Co. 1237 Fidelity Fund, Inc. 2130 Fidelity Mutual Life Insurance Co. 1863
28 72 21	Fidelity Mutual Life Insurance Co. 1863 Fidelity-Phenix Fire Insurance Co. 2305 '56" Petroleum Corp. 1773 Filene's (Wm.) Sons Co. 1415, 1501, 2130 Filer Fibre Co. 1606 Filing Equipment Bureau, Inc. 1237, 2305
68 15	Fire Association of Philadelphia1416 Fireman's Fund Insurance Co.
22	Firestone Tire & Rubber Co. 1237, 2130 First National Stores, Inc. 2222 Fiscal Fund, Inc. 2305 Fishman (M. H.) Co., Inc. 1325, 1773, 2130 Fitz Simons & Connell Dredge & Dock Co. 1606
	Flint (Michigan) Capitel Bldg Co. 2305 Plintkete Co. 1889, 2222 Florida East Coast Ry. 1237, 1416, 1501, 1606, 2028
36 28	Florida Gas Co. 2130 Florida Portland Cement Co. 1666 Florida Power Corp. 2305 Florida Power & Light Co. 1237, 1773.
120	Florida Public Service Co. 1952 Florida Public Utilities Co. 2130 Follanshee Steel Corp. 2222 Fonda Johnstown & Gloversville RR.
8	Food Fair Stores, Inc. 1501, 1952, 2038 Food Machinery Corp. 1237, 2130 Foote Bros. Gear & Machine Corp., 1237, 1416
5 9 7 9	Ford Motor Co. Detroit 1689, 2038 Foresight Foundation, Inc. 2130 Formica Insulation Co. 2038 Fort Dodge Des Moines & Southern RR. 2130

		1
	Port Pitt Brewing Co. 1256  Fort Pitt Bridge Works Co. 1606  Fort Worth & Denver City Ry. 1237, 1606, 2038  Fort Worth Stock Yards Co. 1689  Fox (Peter) Brewing Co. 1416, 2038  Fox De Luxe Brewing Co. of Michigan 1416  10 West 37th Street Comp. (N. V.) 1237	Gi
1	Fort Pitt Bridge Works Co	Gr
	Pert Worth Stock Yards Co	Gr
9	Fox (Peter) Brewing Co. 1416, 2038 Fox De Luxe Brewing Co. of Michigan 1416	Gr
1 1	49 West 37th Street Corp. (N. Y.) 1237 Porty Wall Street Building, Inc. 1416 Foster Wheeler Corp. 1501, 1863, 1952 Postoria Pressed Steel Corp. 2306	GI
	Fostoria Pressed Steel Corp. 2306	Gu
	Poundation Industrial Engineering Co.,	Gi
4	Inc. 1501 Prancisco Sugar Co. 1326	
	Franklin County Distilling Co. 1237, 2038	Gt
1	Franklin Railway Supply Co. 1503	Ou Ou
	Fresnillo (The) Co. 2130, 2223 Fruehauf Trailer Co. 1237, 2223	Gu
j	Francisco Sugar Co.         1334           Frankenmuth Brewing Co.         1237, 2038           Franklin County Distilling Co.         1237, 2038           Franklin Fire Insurance Co.         1863           Franklin Railway Supply Co.         1501           Freeport Sulphur Co.         1773           Fresnillo (The) Co.         2130, 2223           Fruehauf Trailer Co.         1237, 2223           Fruit of the Loom, Inc.         1952           Fuller (George A.) Co.         1606, 2222           Pulton Market Cold Storage Co.         1237	
100		Ha
	Gabriel Ga	Ha Ha
3	Gabriel Co.     1606       Gair Cleveland Cartons, Inc.     2130       Gair (Robert) Co., Inc.     2038, 2130       Gallagher Drug Co.     1326       Galveston-Houston Co.     1863, 2130, 2306       1326, 2130, 2223     1326, 2130, 2223	Ha
ì	Gallagher Drug Co. 1863 2130 2306	Ha
	1326, 2130, 2223 Gamewell Co 1326, 1952	Ha
	Garfinckel (Julius) & Co., Inc. 1826 Gas Co. of New Mexico 1416, 2130	Ha
	Gatineau Power Co. 1416 Gaylord Container Corp. 1773, 1952, 2223	Ha
	Geliman Mfg. Co., Rock Island, Isl1863 Gemmer Manufacturing Co	He
	General Acceptance Corp. 1149 General American Investors Co., Inc.	Ha
	Gamewell Co.   1376, 1952     Garfinckel (Julius) & Co., Inc.   1326     Gas Co. of New Mexico   1416, 2130     Gatineau Power Co.   1416     Gaylord Container Corp.   1773, 1952, 2223     Geliman Mfg. Co., Rock Island, Id.   1863     Gemmer Manufacturing Co.   2223     General Acceptance Corp.   1149     General American Investors Co., Inc.   1326, 2130 2223     General American Oil Co. of Texas   2223     General American Transportation Corp.   2038, 2223     Control Corp.   2038, 2223     Corp.   2038, 223     Corp.   2038, 2223     Corp.   2038, 223     Corp.   2038, 2223     Corp.   2038, 2223     Corp.   2038, 223     Corp.   2038, 2223     Corp.   2038, 223     Corp.   2038,	Ha
0	General American Transportation Corp. 2038, 2223	Ha Ha
	General Aniline & Film Corp. 1863 General Baking Co. 1416, 1952, 2223 General Cable Corp. 1416, 2223	Ha Ha
	General Capital Corp. 1416 2306	Ha
	General Electric Co1326, 1416,	Ha
	General Fireproofing Co. 2223 General Foods Corp. 1326, 1501,	Ha
	General Foods Corp1326, 1501, 1773, 1863, 2306	Ha
	1773, 1863, 2306 General Gas & Electric Corp. 1952, 2038, 2130, 2306	Ha
	General Industries Co. (The)1326 General Investment Corp1237, 1501, 1606, 1773	Ha He
	General Investors Trust 1502	He
*	General Mills, Inc. 1237, 2038, 2306 General Motors Corp. 1502, 1606, 1689, 1952, 2306 General Optical Co. 2130	Не
	General Outdoor Advertising Co 1509 2222	He
	General Paint Corp1773 General Precision Equipment Corp1773	He He
	General Printing Ink Corp. 1863, 2130 General Public Service Corp. 1416	He
	General Public Utilities, Inc. 1502 General Ranway Signat Co. 2223	He He
	General Refractories Co1778, 1863,	He
	General Printing Ink Corp.   1863, 2130     General Public Service Corp.   1416     General Public Utilities, Inc.   1502     General Railway Signas Co.   2223     General Realty & Utilities Corp.   1326, 2130     General Refractories Co.   1778, 1863,     General Shareholdings Corp.   1502,     General Shoe Corp.   1607     General Steel Castings Corp.   1502, 1774     General Steel Wares, Ltd.   1607     General Steel Wares, Ltd.   1607     General Steel Wares, Ltd.   1607     General Steel Gastings Corp.   1502, 1774     General Steel Wares, Ltd.   1607	He
	General Steel Castings Corp. 1607 General Steel Castings Corp. 1502, 1774	Hil Hil Hil
	General Steel Wares, Ltd. 1607 General Telephone Corp. 1416, 1774, 1863, 2223 General Television Co. 1863, 2223	Hin
	General Television Co1774, 1863, 2223	Hin
	General Time Instruments Corp_1952, 2131 General Tire & Rubber Corp. 1326, 2223 General Water Gas & Electric Co.	Ho Fio
	1689, 1863	Ho Ho
	Georgia & Florida RR. 1326 1416, 1502 1607 168+ 1774 1864 1952	Ho
	Georgia Carolina Power Co. 2131 Georgia & Florida RR. 1326 1416, 1502, 1607, 1683, 1774, 1864, 1952, 2058, 2131, 2223 Georgia Inc. 1952 Georgia Power Co. 1238, 1774, 2223 Georgia Power & Light Co. 2038, 2223 Georgia Rairoad 1238, 1607, 2038 Georgia Southern & Florida Ry. 1238, 1607, 2038	Ho Ho
	Georgia Power Co1238, 1774, 2223 Georgia Power & Light Co2038, 2223	Ho
	Georgia Rairoad1238, 1607, 2038 Georgia Southern & Florida Ry.	Ho Ho
	Giddings & Lewis Machine Tool Co1952	Ho
	Gimbel Brothers Inc. 1502 Gisholt Machine Co. 1502 Gladding McBean & Co. 2223	Fo
	Gien Olden Coal Co.         1952           Glidden Co.         2131           Globe Indemnity Co.         1864           Goebel Brewing Co.         1864	Ho
	Gold Eagle Gold Mines. Ltd. Toronto_1502!	Ha
	Good Humor Corp1774	Ha
	Goodyear Tire & Rubber Co. 1326.	Ho
	Goodyear Tire & Rubber Co. of Can-	Ho
	Goodyear Tire & Rubber Co. of Can- ada, Ltd. 2131 Gorham Manufacturing Co. 1607 Gossard (H. W.) Co. 1238, 1689 Gotham Hosiery Co., Inc. 2038 Graham-Paige Motors Corp. 1607 Graphy Constituted Winter Small to	Ho
	Gotham Hosiery Co., Inc. 2038	Ho
	& Power Co., Ltd. 2306 Grand Fork Herald, Inc. 1416 Grand Trunk Western RR. 1502, 1952 Grand Union Co. 1326	Hot
	Grand Union Co. 1326 Granite City Steel Co. 1774, 2131	Hue
	Grant (W. T.) Co 1327, 1502, 1774.	Hue
	Granite City Steel Co. 1774, 2131 Graniteville Co. 1689 Grant (W. T.) Co. 1327, 1502, 1774, 2131, 2306 Graton & Knight Co. 1774, 2306 Greet American Indemnity Co. 1774, 1689	Hue
	Great Atlantie & Pacific Tea Co. of	Hu
	Great Lakes Dredge & Dock Co. 1502, 1952	Pul
	Great Lakes Paper Co., Ltd. 1864 Great Lakes Steamship Co. 2223 Great Lakes Transit Co. 1774	
	Great Lakes Transit Co. 1774  Great Northern Paper Co. 1864, 2305  Great Northern Ry. 1238, 1607, 1689, 18690, 1869, 1869, 18690, 18690, 18690, 18690, 18690, 18690, 186	Tda
		Ida Ida Illir
	Green Bay & Western RR 1238, 1607, 2038	Illir
	Green (Daniel) Co., Boston 2223	
	Green Mountain Power Corp2306	Pilir
	Greenfield Gas Light Co. 1238 Greenfield Tap & Die Corp. 2131 Greening (B.) Wire Co., Ltd. 1416	fi
		AUIII

Greens Greif Jreyho Grieses	wich Water System, Inc	Page 
Group Group Grumn	No. 1 Oil Corp	1952 1952 orp., 31, 2306
Guardi ica - Guelph	ian Life Insurance Co. of An	ner- 2223
Gulf F	), Ltd. 17 10bile & Ohio RR. 1238, 16 bil Corp. 1327, 1327, 1328, 17 20wer Co. 1238, 17 k Ship Island RR. 1238, 14	74, 2131
	tates Steel Co	
Hacker Hagers	stown Gas Co	2038
Hale I Halifa Hall P Haloid	sack Water Co	1864 ia) 2131 1953
Hamilt	on Watch Co 1327 18	31, 2223
Hamm Hanco Hanna	on Gas Corp	1953 27, 1774 74, 31, 2306
	16	89, 1774
Harris Harris Hart, Hartfo	Seybold-Potter Co	1927 1953 2223 2038
Hartfo	an Tobacco Co.	1864
Harvill Hasbro Hat Co	Aircraft Die Casting Corp. uck, Thistle & Co., Inc orp. of America	1238 1953 2306 64, 2224
Havani Haverh	a Electric & Utilities Co	1608
Havern Hawaii Hawaii Hayes	in Consolidated Ry., Ltd	08, 2131 1238 27, 74, 2131 64, 2306
Haytia Hazel-	n Corp. of America	1774
Hazelti Healey Hearn Tearst Hecker	-Plywood CorpSeybold-Potter CoSeybold-Potter CoSeybold-Potter CoSeybold-Potter CoSeybold-Potter CoSchaffner & Marx -rd Electric Light Cord Brewing Co. (Del.) - Aircraft Die Casting Corp uck, Thistle & Co., Inc orp. of America - way Bakeries, Inc 18 - a Electric & Utilities Co way Bakeries, Inc 18 - a Electric & Utilities Co way Bakeries, Inc 18 - a Electric & Utilities Co way Bakeries, Inc 18 - a Electric & Utilities Co way Bakeries, Inc 18 - a Electric & Utilities Co way Bakeries, Inc 1238, 18 - 17 - Industries, Inc 1238, 18 - 18 - 17 - Industries, Inc 1238, 18 - 18 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19	1864 2306 1503 nc. 1327 16,
Hecla	Mining Co17	38, 2306 74, 2038
Heller Helme Hendy vale.	Mascot Gold Mines, Ltd	2131 03, 2131 2038 1y- 38, 2224
Herbra Hercule Hercule	nd (The) Corp. 21 es Motors Corp. 21 es Powder Co., Inc. 15 1689, 20	2038 31, 2306 03, 39, 2306
Hewitt Hewitt Heywoo Hibbar Hildick	(George W.) Co.  (Joshua) Iron Works, Sunt Cal.  nd (The) Corp.  es Motors Corp.  es Powder Co., Inc.  1689, 20  y Chocolate Corp.  Rubber Corp.  Rubber Corp.  d. Spencer, Bartlett & Co.  Products Corp.  1238, 16  Davis Chemical Co.  14 & Dauch Paper Co. of Canada 1238, 19  Charles E.) Co.  Battery Co.  L.) & Co., Inc.  1327, 18  oof Hosiery Co.  i Furnace Co.  i Land Co.  jer (A.) & Sons, Inc.  19  er Consolidated Gold Min  Development Co.  Sugar Corp.  122  123  124  125  125  126  127  127  128  1327	2039 1774 1608 89, 1774
Ltd. Lires Hobart	& Dauch Paper Co. of Cana- 1238, 19 Charles E. Co. 14 Mfg. Co. 14	da, 53, 2306 16, 2131
Hobbs Hoe (R Holepro Holland	Battery Co	64, 2306 1503 2307
Holland Holling Ltd. Holly	der (A.) & Sons, Inc. 19. er Consolidated Gold Min  Development Co. 12.	53, 2039 es, 2224 1864
Tolynk	a Street Pu	2131
N. Y Homest ionolu ionolu	Fire & Marine Insurance Co Title Guaranty Co., Brookly ake Mining Co	2307 89, 1953 2131 2224
looker loosier	Gas Corp.	1502 2132
lorder lormel loskins	s, Inc. (Geo. A.) & Co.	2132 2132 1865
Total Stoudail	St. George Corp. Waldorf-Astoria Corp. lle-Hershey Corp. 1327, 193 on County Electric Light Co	1603 1953 53, 2307
Touse of touston	of Westmore (The), Inc	1416 27, 1774 27, 74, 2224
oustor	Oil Co. of Texas	08, 2224
lowe S lowell ludson	ound Co. 156 Electric Motors Co. 58 Bay Mining & Smelting C 166 Coal Co. 166 & Manhattan RR. 166	03, 2132 2224 0., 39, 2039 1689
udson Tudson	River Day Line	2132
uron utchin utchin lygrade	l-Ross Fibre Corp. Building Co., Chicago is Investing Corp. 134 ason & Northern Rv. Food Products Corp.	1005
daho F	Power Co1327, 186	
leal C linois	ement Co	2132   1 53,   1 19, 2224   1 19,   1
linois	Central Telephone Co. 156 Communities Telephone Co Iowa Power Co. 132 National Casualty Co., Sprin	24, 2307   1 03, 2039   1 2039   1

	INDEX	
Page	Page	Pi
2223	Imperial Chemical Industries Ltd 1238	Keystone Steel & Wire Co
31, 2223	Incorporated Investors1328, 1608, 2039 Independent Preumatic Tool Co2224	Kildun Mining Corp. 14
2306 1952	Indian Motocycle Co1328	Kimberly-Clark Corp. 1775, 18 King Edward Hotel Co., Ltd. 21
1952 orp.,	Indiana Associated Telephone Corp., 1238, 1775, 2039	ming-pecies corp.
31, 2306 1238	Indiana Gas & Chemical Corp1417, 2132	I compared trouvers corp.
ner-	Indiana Hydro-Electric Power Co	Kinney (G. R.) Co., Inc. 16 Kirby Petroleum Co. 22
ning	Indiana Hydro-Electric Power Co. 2039 Indiana Pipe Line Co. 1238, 1775 Indiana Service Corp. 1503, 2307	Kirkland Lake Gold Mining Co., Ltd. 17
607, 1952	Indianapolis Power & Light Co1239 Indianapolis Water Co1608, 2132, 2307	Kleinert Rubber Co. (I. B.)
502, 1864 774, 2131	Industrial Acceptance Corp., Ltd1865	Knickerbocker Fund
807. 038, 2224	Industrial Properties, Inc., Cleveland.	Knott Corp. 22
1952 327, 1864	Ohio1417	Knudsen Creamery Co. 16 Kobacker Stores, Inc. 1417, 23 Koppers Co. 1239, 1328, 21 Kresge Co. (S. S.) 1328, 1690, 1776, 21
21, 2004	Industrial Bilica Corp. 2307 Ingersoll-Rand Co. 1239, 2039	Kresge Co. (S. S.)1328, 1690, 1776, 21
1689	Inland Investors, Inc. 2307 Inland Steel Co. 1608, 1775, 2039	Kresge Co. (S. S.)1328, 1690, 1776, 21 Kresge Department Stores, Inc., 1240, 13 Kress & Co. (S. H.)1328, 1776, 21
2038	Ingley Mfg Co 2307	Kroger Grocery & Baking Co 1417,
1607 1864	1775, 2039	Krueger Brewing Co. (G.)1776, 21
ia)_2131 1953	Insuranshares Certificates, Inc. 1503, 2132 Institutional Securities, Ltd. 2132	Krueger & Toll Co
774, 131, 2223		L
364, 2038	Interlike Iron Corp. 1328, 1775, 1865 Interlake Steamship Co. 2224	La Luz Mines, Ltd21
1953 27, 1774	International Business Machines Corp.,	Inc13
774, 31, 2306	International Button-Hole Sewing Ma-	La Salle Wines & Champagne, Inc15
· Section Fil	International Great Northern RR.,	Laclede Gas Light Co. 1240, 1504, 1776, 20  Laclede Steel Co. 20  Lago Petroleum Corp. 12  Lake of the Woods Milling Co., Ltd. 22  Lake Store Mines Ltd. 22
89, 1774 1608	International Harvester Co1953, 2039	Laclede Steel Co20
1953	International Industries Inc. 1865	Lake of the Woods Milling Co., Ltd. 22
2223	International Metal Industries, Ltd1328 International Milling Co2639	Lake Superior District Power Co22
2223 2038 1689 1864	International Minerals & Chemical Corp. 2224	
2131		Lamaque Gold Mines, Ltd
1953 2306	International Paints (Canada), Ltd2132	Lamaque Gold Mines, Ltd 1609, 20 Lamaque Gold Mines, Ltd 14 Lambert Co. 17 Lamson & Sessions Co. 19 Lamson Corp. of Delaware 22 Lane Bryant, Inc. 1328, 1776, 21 Lane-Wells Co. 17
64 2224	International Paper Co1690, 1953, 2132, 2224	Lane Bryant, Inc
1689 1608	International Ry., Buffalo1608	Langendorf United Bakeries, Inc.
08, 2131	1503, 1608, 1953, 2307	Lanston Monotype Machine Co16
27, 74, 2131	International Salt Co. 1865, 2039	Lanston Monotype Machine Co. 16 Lautaro Nitrate Co., Ltd. 2133, 23 Lawrence Gas & Electric Co. 1329, 21
1802	International Silver Co2307	Lawrence (A. C.) Leather Co21
1864		
2306 1503	1503, 1690, 2307	Le Tourneau (R. G.), Inc1504, 1865, 23 Leece-Neville Co.
nc1327	Interstate Department Stores, Inc.,	Lee Rubber & Tire Corp. 12 Lefcourt Realty Corp. 22 Lehigh Coal & Navigation Co. 1240
16, 38, 2306	1328, 1690, 2039, 2132 Interstate Home Equipment Co., Inc. 1608	Lehigh Coal & Navigation Co1240
74, 2038	Interstate National Gas Co., Ltd1690 Intertype Corp1503, 1775 Investment Co. of America1417, 1504	Lehigh & Hudson River Ry1240.
03, 2131	Investment Co. of America 1417, 1504 Iowa Electric Light & Power Co. 1417	1609, 20 Lehigh & New England RR1240, 1609, 20
ny- 38, 2224	Iowa Public Service Co. 2224 Iowa Southern Utilities Co. of Del.,	Lehigh Portland Cement Co14
2038 31, 2306	1328, 1775, 1953, 2224 Ironite Ironer Co2132	Lehigh Valley Coal Corp15
03, 39, 2306	Irving Air Chute Co. 2132	Lehigh Valley RR. 1240, 1329, 1609, 20 Lehman Corp. 1324, 1504, 1954, 23
1864	Island Creek Coal Co. 1417, 2307 Islands Gas & Electric Co. 1328	Lehn & Fink Products Corp. 1504, 19 Lerner Stores Corp. 1329, 1776, 21
2039 1774 1608	Italo-Argentine Electric Co1608, 1865	Lessings, Inc. 13 Lexington Ry. Co. 22
89, 1774	Jackson (Byron) Co1465, 2224	Lexington Telephone Co21
16, 1503 da,	Jacksonville Gas Co1239, 1608, 1863	Lexington Water Power Co16 Libby, McNeill & Libby20
53, 2306 16, 2131	Jacobs Aircraft Engine Co	Libby-Owens-Ford Glass Co1504, 1609, 1776, 19
1238	Jamaica Public Service, Ltd. 1328, 2039, 2224	Liberty Aircraft Products Corp16 Liberty Life Insurance Co. of Green-
64, 2306 1503	James River Bridge Corp. 2132 Jamestown (N. Y.) Telephone Corp. 2039	ville, S. C14 Life Savers Corp1504, 17
2307	Jarvis (W. B.) Co. 1328, 2307 Jason Mines, Ltd., Casummit Lake,	Liggett & Myers Tobacco Co. 15 Lima Locomotive Works 21
53, 2039	Jason Mines, Ltd., Casummit Lake, Ontario1608 Jeanette Glass Co1239	Lincoln Mortgage Co., New York 16 Lincoln Petroleum Co., Los Angeles,
2224	Jefferson & Clearfield Coal & Iron Co1865	Calif. 17 Lincoln Printing Co. 14
1864 38, 1327	Jefferson Electric Co. 2225 Jefferson Lake Sulphur Co., Inc. 1690	Lincoln Stores, Inc18
2131 1864	Jeffery Boulevard Building Corp. 1608 Jersey Central Power & Light Co. 1608	Lincoln Traction Co. (Neb.) 15 Lindsay Light & Chemical Co. 16
2131	Jewel Incandescent Lamp Co2225	Line Material Co16 Link-Belt Co18
yn, 2307	Jewel Tea Co., Inc1239, 1608, 1953, 2039, 2307  Johns-Manville Corp1775, 1953	Lion Oil Refining Co. 17 Lionel Corp. 14
89, 1953	Johnson Co. (Del.)	Lipe-Rollway Corp. 230 Liquid Carbonic Corp. 21:
2224 1502	Johnson & Johnson, New Brunswick, N. J. 1953	Lipe-Rollway Corp. 236 Liquid Carbonic Corp. 211 Lit Bros., Philadelphia 14 Little Company (The) of Mary (Ill.) 236
	Jones & Lamson Machine Co2225	Looke Steel Chain Co. Ltd. 1329, 15 Locke Steel Chain Co. 1417, 213
1238 2132 2132	Jones & Laughlin Steel Corp. 1417, 1775 Joseph & Feiss Co., Cleveland 2307	Lockheed Aircraft Corp. 1505, 1609, 1954, 20
1865	Joslyn Manufacturing & Supply Co1503 Jov Mfg. Co2225	Loew's Boston Theatres Co160
1603 1953	Julian & Kokenge Co2132	Loew's (Marcus) Theatres, Ltd. 22
53, 2307	K	Loft Candy Corp. 22: London Packing Co. 150
2132 1416	Kaiser Co. 1690 Kalamazoo Stove & Furnace Co. 2307	Lone Star Cement Corp. 1240, 1776, 204 Lone Star Gas Corp. 1609, 1776,
27, 1774 27,	Kansas City Fort Scott & Memphis	1865, 1954, 2040, 2133, 236 Long-Bell Lumber Co1417, 156
74, 2224 16,	Ry. 1503 Kansas City Gas Co1328, 1690, 2132	Long Island Lighting Co1329, 1776, 198 Long Island RR1240, 1609, 1776, 204
08, 2224	Kansas City Power & Light Co.	Longhorn Portland Cement Co22
03, 2132	1865, 2132	Loomis-Sayles Mutual Fund Inc. 2122 22
0.,	Kansas City Public Service Co1690, 2225 Kansas City Southern Ry. 1953	Loomis-Sayles Mutual Fund, Inc. 2133, 22; Loomis-Sayles Second Fund, Inc. 2133, 22;
	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132	Loose-Wiles Biscuit Co. 1417, 17
1689	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865 2225	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 1327	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865 2225	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17: Lord & Taylor (N. Y.) 21: Lorillard (P.) Co. 19: Los Angeles Ry. Corp. 1240, 1866, 20: Louisiana & Arkansas Ry. 1240, 1609, 2040, 23:
1689 89, 1953 1327 2132 16, 1775	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufman Department Stores Inc. 1775	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 1327 2132	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufman Department Stores Inc. 1775	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17: Lord & Taylor (N. Y.) 21: Lorillard (P.) Co. 19: Los Angeles Ry. Corp. 1240, 1866, 20: Louisiana & Arkansas Ry. 1240, 1609, 2040, 23: Louisiana Ice & Electric Co., Inc. 1609, 18: Louisiana Land & Exploration Co. 22:
1689 89, 1953 1327 2132 16, 1775 1327 224 28, 2307	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufman Department Stores Inc. 1775	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 1327 2132 16, 1775 1327 2224	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufmann Department Stores, Inc. 1775 Kayser (Julius) & Co. 1865 Kearney & Trecker Corp. 2225 Keith-Albee-Orpheum Corp. 1865, 2132 Keith (George E.) Co. 1503 Keilett Autogiro Corp. (Phila.) 2132	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17: Lord & Taylor (N. Y.) 21: Lorillard (P.) Co. 19: Los Angeles Ry. Corp. 1240, 1866, 20: Louisiana & Arkansas Ry. 1240, 1869, 2040, 23: Louisiana Ice & Electric Co., Inc. 1609, 18: Louisiana Land & Exploration Co. 22: Louisiana Power & Light Co. 1329, 1866, 22: Louisville Gas & Electric Co. (Del.) 1954, 21:
1689 89, 1953 	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufmann Department Stores, Inc. 1775 Kayser (Julius) & Co. 1865 Kearney & Trecker Corp. 2225 Keith-Albee-Orpheum Corp. 1865, 2132 Keith (George E.) Co. 1503 Kellett Autogiro Corp. (Phila.) 2132 Kelsey-Hayes Wheel Co. 1953, 2225	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 - 1327 - 2132 16, 1775 - 1327 - 2224 28, 2307 - 1503 - 1865	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 - 1327 - 2132 16, 1775 - 1327 - 2224 28, 2307 - 1503 - 1865	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 89, 1953 1327 2132 16, 1775 1327 2224 28, 2307 1865 35, 2224 2132 53, 39, 2224	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry. 1953 Kansas Electric Power Co. 2132 Kansas Electric Power Co. 2132 Kansas Gas & Electric Co. 1328, 1865, 2225 Kansas Oklahoma & Gulf Ry. 1239, 1608, 1953, 2039 Kansas Utilities Co. 1239 Katz Drug Co. 1953 Kaufmann Department Stores, Inc. 1775 Kayser (Julius) & Co. 1865 Kearney & Trecker Corp. 2225 Keith-Albee-Orpheum Corp. 1865, 2132 Keith (George E.) Co. 1503 Keilett Autogiro Corp. (Phila.) 2132 Kelsey-Hayes Wheel Co. 1953, 2225 Kendall Co. 2039 Kennecott Copper Corp. 1417, 1865, 2307 Kennecott Copper Corp. 1417, 1865, 2307 Kennedy's, Inc. 1239, 1417, 1776, 2225 Ken-Rad Tube & Lamp Co. 2225 Ken-Rad Tube & Lamp Co. 1690 Kentucky Natural Gas Corp. 1690 Kentucky Utilities Co. 1503, 1690	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co
1689 1953 1927 2132 16, 1775 1327 2224 28, 2307 1503 1865 55, 2224 2132 539, 2224 299, 224 24, 2307 33, 2079	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17: Lord & Taylor (N. Y.) 21: Lordilard (P.) Co. 19: Los Angeles Ry. Corp. 1240, 1866, 20: Louisiana & Arkansas Ry. 1240, 1609, 2040, 23: Louisiana Ice & Electric Co., Inc. 1609, 18: Louisiana Land & Exploration Co. 22: Louisiana Fower & Light Co. 1329, 1866, 22: Louisville Gas & Electric Co. (Del.) 1954, 21: Louisville Gas & Electric Co. (Ky.) 1954, 21: Louisville & Nashville RR. 1240, 1505, 1609, 1776, 1954, 20: Lowell Gas Light Corp. 12: Lowell Gas Light Co. 186 Lower Broadway Properties, Inc. 166 Ludlow Mfg. Associates 1609, 1418, 1505
1689 89, 1953 1327 2132 16, 1775 1327 2224 28, 2307 1865 35, 2224 2132 33, 39, 2224 39, 2224 39, 2224 39, 2224 39, 2233 39, 224 39, 224 39, 225	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17: Lord & Taylor (N. Y.) 21: Lorillard (P.) Co. 19: Los Angeles Ry. Corp. 1240, 1866, 20: Louisiana & Arkansas Ry. 1240, 1609, 2040, 23: Louisiana Ice & Electric Co., Inc. 1609, 18: Louisiana Land & Exploration Co. 22: Louisiana Power & Light Co. 1329, 1866, 22: Louisville Gas & Electric Co. (Del.) 1954, 21: Louisville Gas & Electric Co. (Ky.) 1954, 21: Louisville & Nashville RR. 1240, 1505, 1609, 1776, 1954, 20: Lowell Electric Light Corp. 12: Lowell Gas Light Co. 18: Lower Broadway Properties, Inc. 16: Ludlow Mfg. Associates 16: Ludkens Steel Co. 1329, 1418, 1505, 1609, 21: Lunkenheimer Co. 16:
1689 89, 1953 -1327 -2132 16, 1775 -1327 -2224 28, 2407 -1503 -1865 -55, 2224 -2132 -33, 39, 2224 -39, 24, 2307 -33, 2073 -1, 2039 -28, 1775 -2039 -28, 1775	Kansas City Public Service Co. 1690, 2225 Kansas City Southern Ry	Loomis-Sayles Second Fund, Inc. 2133, 22: Loose-Wiles Biscuit Co. 1417, 17' Lord & Taylor (N. Y.) 21' Lordilard (P.) Co. 19! Los Angeles Ry. Corp. 1240, 1866, 20- Louisiana & Arkansas Ry. 1240, 1609, 2040, 23' Louisiana Ice & Electric Co., Inc. 1609, 18 Louisiana Land & Exploration Co. 22: Louisiana Power & Light Co. 1329, 1866, 22: Louisville Gas & Electric Co. (Del.) 1954, 21: Louisville Gas & Electric Co. (Ky.) 1954, 21: Louisville & Nashville RR. 1240, 1505, 1609, 1776, 1954, 20: Lowerl Electric Light Corp. 12- Lowerl Gas Light Co. 18! Lower Broadway Properties, Inc. 166 Lurdlow Mfg. Associates 16: Lukens Steel Co. 1329, 1418, 1505, 1609, 21: Lunkenheimer Co. 166 Lurdeh Corp. 17'

i	DEPENDENCE OF SHEET SHEET		Ī
	Keystone Steel & Wire Co	Page	1
	Kilburn Mill	1865	3
1	Kimberly-Clark Corp1775,	1865	20.00
	King-Seeley Corp.	1417	h
	Kingston Products Corp.	1865	a
	Kinney (G. R.) Co., Inc.	1608	A
	Kirkland Lake Gold Mining Co., Ltd	1776	10.00
7	Kleinert Rubber Co. (I. B.)	1953	A
	Knickerbocker Fund Knott Corp.	1953	N
	Knott Corp. Knudsen Creamery Co. Kobacker Stores, Inc. 1417, Koppers Co. 1239, 1328,	1690	N
1	Kresse Department Stores, Inc., 1240, Kress & Co. (S. H.)1328, 1776,	1328	A
7	Kress & Co. (S. H.)1328, 1776, Kroger Grocery & Baking Co1417.	2133	N
	Kroger Grocery & Baking Co1417, 1776. Krueger Brewing Co. (G.)	2133	h
	Krueger Brewing Co. (G.) Krueger & Toll Co. K-W Battery Co., Inc.	1690 1690	N
	per color and the section of the section of		N
	To Tue Mines Ttel	2222	3
	La Piant-Choate Manufacturing Co., Inc.  La Salle Wines & Champagne, Inc.  Lackawanna RR. of New Jersey 1328, Laclede Gas Light Co. 1240, 1504, 1776, Laclede Steel Co.	1328	A
	Lackawanna RR. of New Jersey 1328,	2225	A
	Include Steel Co. 1504, 1776,	2039	N
i	Lago Petroleum Corp.	1240	A
	Laclede Steel Co. Lago Petroleum Corp. Lake of the Woods Milling Co., Ltd. Lake Shore Mines, Ltd. Lake Superior District Power Co. Lake Superior & Ishpeming RR. 1240,	1504	A
	Lake Superior & Ishpeming RR. 1240,	2040	N
	Lamaque Gold Mines, Ltd	1417	N
	Lamson & Sessions Co. Lamson Corp. of Delaware	1954 2225	N
	Lake Superior & Ishpeming RR. 1240, 1609, Lamaque Gold Mines, Ltd Lambert Co. Lamson & Sessions Co. Lamson Corp. of Delaware Lane Bryant, Inc. 1328, 1776, Lane-Wells Co. Langendorf United Bakeries, Inc. 1504,	2133 1776	N
	Langendorf United Bakeries, Inc.  1504, Lanston Monotype Machine Co. Lautaro Nitrate Co., Ltd. 2133, Lawrence Gas & Electric Co. 1329, Lawrence (A. C.) Leather Co. Lawrence Portland Cement Co. Lawyers Mortgage Corp. Lawyers Title Corp. of New York Le Tourneau (R. G.), Inc. 1504, 1865, Leece-Neville Co.	2307	N
	Lautaro Nitrate Co., Ltd2133,	1690 2307	N
	Lawrence Gas & Electric Co1329, Lawrence (A. C.) Leather Co	2133 2133	N
	Lawrence Portland Cement Co Lawyers Mortgage Corp	2040 1240	N
	Le Tourneau (R. G.), Inc1504, 1865,	2307	N
	Leece-Neville Co. Lee Rubber & Tire Corp.	2225 1240	N
	Leece-Neville Co. Lee Rubber & Tire Corp. Lefcourt Realty Corp. Lehigh Coal & Navigation Co. 1240	2225	N
	Lehigh & Hudson River Ry1240,	2040	N
			N
	Lehigh Valley Coal Corp. Lehigh Valley Coal Corp. Lehigh Valley RR. 1240 1329 1609	1417	
	Lehigh Valley Coal Corp. Lehigh Valley RR. 1240 1329 1609	1504	A
	Lehigh Valley RR. 1240, 1329, 1609, Lehman Corp. 1329, 1504, 1954, Lehn & Fink Products Corp. 1504,	2307 1954	
	Lerner Stores Corp. 1329, 1776, Lessings, Inc.	2133 1329	N
3	Lexington Ry. Co.	2225	N
	Lessings, Inc. Lessings, Inc. Lexington Ry. Co. Lexington Telephone Co. Lexington Water Power Co. Libby, McNeill & Libby Libby-Owens-Ford Glass Co. 1504,	2040	N
	Liberty Aircroft Products Corn	1001	h
	Liberty Life Insurance Co. of Green- ville, S. C.  Life Savers Corp. 1504,	1417	N
0	Life Savers Corp. 1504, Liggett & Myers Tobacco Co.	1776 1503	A
	Lima Locomotive Works Lincoln Mortgage Co., New York	2133	B
	Lincoln Printing Co.	1417 1835	N
1	Calif. Lincoln Printing Co. Lincoln Stores, Inc. Lincoln Traction Co. (Neb.) Lindsay Light & Chemical Co. Line Material Co.	1609	N
	Line Material Co. Link-Belt Co. Lion Oil Refining Co. Lionel Corp.	1609	N
1	Lionel Corp.	1776 1417	M
-	Lipe-Rollway Corp. Liquid Carbonic Corp.	2133	M
1	Lipe-Rollway Corp. Liquid Carbonic Corp. Lit Bros., Fhiladelphia Little Company (The) of Mary (Ill.). Loblaw Grocerterias Co., Ltd. 1329, Locke Steel Chain Co. 1417, Lockheed Aircraft Corp. 1505, Loew's Boston Theatres Co.	2307	M
	Locke Steel Chain Co. 1417.	2133	M
1	1609, 1954,	2040	M
1	Loew's, Inc.	2133	M
1	Loew's (Marcus) Theatres, Ltd Loft Candy Corp London Packing Co	2225	M
1	Lone Star Gas Corp. 1240, 1776,	2040	M
1	1865, 1954, 2040, 2133, Long-Bell Lumber Co	2307	M
1	Long Island Lighting Co1329, 1776, Long Island RR 1240, 1609, 1776.	1954 2040	78.4
1	Long Island RR 1240, 1669, 1776, Longhorn Portland Cement Co Loomis-Sayles Mutual Fund, Inc. 2133, Loomis-Sayles Second Fund, Inc. 2133,	2225	M
-	Loomis-Sayles Second Fund, Inc. 2133, Loose-Wiles Biscuit Co. 1417.	2225 1776	M
1	Loose-Wiles Biscuit Co	2133 1954	M
1	Lord & Taylor (N. Y.) Lorillard (P.) Co Los Angeles Ry. Corp 1240, 1866, Louisiana & Arkansas Ry 1240, 1609, 2040, Louisiana Ice & Electric Co Inc.	2040	M
-			M
1	Louisiana Land & Exploration Co	1866 2226	M
1	Louisiana Power & Light Co1329, 1866,	2226	M
-	Louisville Gas & Electric Co. (Del.) 1954.	2133	M
-	Louisville Gas & Electric Co. (Ky.) 1954.  Louisville & Nashville RR 1240 1505	2133	N
3	Louisville & Nashville RR. 1240, 1505, 1609, 1776, 1954, Lowell Electric Light Corp.	2040	M
Ŧ	Lowell Gas Light CoLower Broadway Properties, Inc	1866	M
1		1690	M
ł	1609,	2133 1607	M
S.	T mm all flams	NAME OF TAXABLE PARTY.	انتعاد

865	M
199	McColl-Frontenae Oil Co., Ltd 1240, 2133
417	McCormick's, Ltd., Toronto, Canada. 2133 McCrory Stores Corp
133	McCrory Stores Corp. 1330, 1776, 2133
117	McGraw-Hill Publishing Co. Inc.
953	1505, 1954
865	McIntyre Porcupine Mines, Ltd.,
504	McKee (Arthur G.) & Co2133
225	McKenzie Red Lake Gold Mines, Ltd. 1776
776	McKee (Arthur G.) & Co. 2133 McKensie Red Lake Gold Mines, Ltd. 1776 McKesson & Robbins, Inc. 1241, 1505 McLellan Stores Co. 1241, 1330, 1776, 2133
953	McMarmac Red Lake Gold Mines Ltd 1330
328	McMarmac Red Lake Gold Mines, Ltd. 1339 McWilliams Dredging Co2133, 2307
953	MacAndrews & Forbes Co1417, 2307
225 690	Mack Trucks Inc. 1776 1866, 2133
307	Mackintosh-Hemphill Co1776
133	Macmillan Co1690
133	Macwillan Petroleum Corp. 2307
328	McWilliams         Dredging         Co.         2133, 2307           MacAndrews         & Forbes         Co.         1417, 2307           Macassa         Mines         Ltd.         1866, 2133           Mack         Trucks         Ine.         1776, 1866           Mackintosh-Hemphill         Co.         1690           Macmillan         Co.         1690           Macmillan         Petroleum         Corp.           Magma         Copper         Co.         1418, 1866           Magnavox         Co.         Ltd.         1240           Magnet         Consolidated         Mines         Ltd.         1866           Magor         Car         Corp.         1505
133	Magnavox Co., Ltd1240
133	Magnet Consolidated Mines, Ltd1866
240	Magor Car Corp. 1505 Mahoning Coal RR. 2133 Maine Central RR. 1240, 1330, 1609, 2040
690	Maine Central RR 1240, 1330, 1609, 2040
690	Maine Public Service Co2133
	Majestic Hotel Co., Inc. 1505 Malden Electric Co. 1418
133	Majestic Hotel Co., Inc.         1505           Maiden Electric Co.         1418           Mailory & Co. (P. R.), Inc.         1866           Manato Sugar Co.         1330, 1505           Mandel Bros., Inc.         1330, 2307           Mangel Stores Corp.         1866           Manhattan Bond Fund, Inc.         1240, 1330           Manhattan Shirt Co.         1609           Manilla RR.         1690           Manufacturers Casualty Insurance Co.,         1609, 2133
133	Manato Sugar Co
328	Mangel Stores Corp. 1866
225	Manhattan Bond Fund, Inc1240, 1330
223	Manhattan Shirt Co1609
039	Manufacturers Casualty Insurance Co.
240	1600, 2133
225	Mapes Consolidated Mfg. Co2040
504	Mapes Consolidated Mfg. Co
225	off Oakland, Calif. 2040 Marconi International Marine Communication Co., Ltd. 1776
040	Marconi International Marine Com-
117	Marine Midland Corp. 1418 2133
776	Marion-Reserve Power Co1152, 2134
225	Marion Steam Shovel Co1609
133	munication Co., Ltd. 1776  Marine Midland Corp. 1418, 2133  Marion-Reserve Power Co. 1152, 2134  Marion Steam Shovel Co. 1609  Market Street Ry. 1240, 1690  Marles Steering Gear Co. of America,
776	
307	Marlin-Rockwell Corp. 2040
690	Martin (Glenn L.) Co. 1505, 1954
307	Marlin-Rockwell Corp.         2040           Marshall Pelid & Co.         1690, 1954           Martin (Glenn L.)         Co.         1505, 1954           Martin-Parry Corp.         21:34           Maryland Dry Dock Co.         1330, 2040
133	Maryland Dry Dock Co1330, 2040
140	Masonite Corp. 1505
776	Maryland Fund, Inc. 1954 Masonite Corp. 1505 Massachusetts Investors Second Fund, Inc. 2040
107	Inc2040
225	Massachusetts Investors Trust1505, 2307 Massachusetts Plate Glass Insurance
240	Co 1690
120	Massachusetts Power & Light Asso-
140	ciates1330, 1418, 2040, 2308 Master Electric Co1866, 2134 Matachewan Consolidated Mines, Ltd. 1505
040	Matachewan Consolidated Mines, Ltd. 1505
130	Mathieson Alkali Works (Inc.) 1418, 2040 Maud Muller Candy Co. 1330
117	May Department Stores Co1776
040	Maud Muller Candy Co.         1330           May Department Stores Co.         1776           May, McEwen, Kaiser Co.         1954           Mayaguez Light, Power & Ice Co.         1964
040	Inc1690
307	Mayfair Investment Co., Los Angeles,
954	Maytag Co1330, 2040
1.5.5	
	Mead Corp1690, 1866
329 225	Mead Corp. 1690, 1866 Mead Johnson & Co. 2134 Melville Shoe Corp. 1418, 1776, 2134
329 225 133	Mayfair Investment Co., Los Angeles, Calif. 1609 Maytag Co. 1330, 2040 Mend Corp. 1690, 1866 Mead Johnson & Co. 2134 Melville Shoe Corp. 1418, 1776, 2134 Memphis Street Ry. 2226
329 225	Mead Corp.     1690, 1866       Mead Johnson & Co.     2134       Melville Shoe Corp.     1418, 1776, 2134       Memphis Street Ry.     2226       Menasco Manufacturing Co.     1505       Mengel Co.     1418, 1776, 2226
329 225 133 509 040	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226
329 225 133 509	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226
329 225 133 609 040 054 60)	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226
329 225 133 609 040 054 60)	Menasco Manufacturing Co. 1505  Mengel Co. 1418, 1776, 2226  Mercantile Properties, Inc. 1690, 2040  Mercantile Stores Co., Inc. 2308  Merchants Acceptance Corp. 2134  Merchants Fire Assurance Corp. of  N. Y. 1776
329 225 133 609 040 054 600 117 776 603	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. 1330
329 225 133 609 040 054 603 117 776 603 133	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Too. 1330
329 225 133 609 040 054 600 117 776 603 133 609	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Too. 1330
329 225 133 609 040 054 600 117 776 603 133 609	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. 1330 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867
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329 329 329 330 3609	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. (Del.) 1418, 1866 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Mfg. Co. 2226 Merritt-Chapman & Scott Corp. 1609 Mesta Machine Co. 1954 Metropolitan Industries Co. 1699 Mexican Light & Power Co., Ltd. Michigan Bakeries, Inc. 1418 Michigan Bell Telephone 1418, 1954, 2308 Michigan Consolidated Gas Co. 1867 Michigan Steel Tube Products Co. 1857 Micromatic Hone Corp. 1609 Mid-Continental Petroleum Corp., 1610, 1777 Middlesex & Boston Street Ry. 2134 Midland United Co. 2134, 2226 Midland Steel Products Co. 1867, 2134 Midland United Co. 1241, 1610, 2040 Mid-West Coll. Co. 1241, 1610, 2040 Mid-West Refineries, Inc. 16410 Milnor, Inc. 1330 Milwaukee Electric Ry. & Transport Co. 1330, 1610
329 329 329 330 3609	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. 10el. 1418, 1866 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Hat Corp. 2040 Merrimac Mfg. Co. 1954 Merrimac Mfg. Co. 1969 Mesta Machine Co. 1994 Metropolitan Industries Co. 1609 Mexican Light & Power Co., Ltd., 1609, 2134, 2226 Michigan Bakeries, Inc. 1418 Michigan Bell Telephone 1418, 1954, 2308 Michigan Gas & Electric Co. 2226 Michigan Gas & Electric Co. 1867 Michigan Baker Corp. 1609 Mid-Continental Petroleum Corp., 1609 Mid-Continental Petroleum Corp., 1610, 1777 Middlesex & Boston Street Ry. 2134 Middle West Corp. 1505, 1867, 1954, 2228 Midland United Co. 1234, 2228 Midland United Co. 1234, 2228 Midland United Co. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Midler (I.) & Sons Co., Inc. 1241 Millon (Inc. 1338) Milwaukee Electric Ry. & Transport Co. 1837 Minneapolis Gas Light Co. 1330, 1610 Minneapolis-Honeywell Regulator Co. 1241, 1418, 1867, 1954, 2134 Minneapolis-Honeywell Regulator Co. 1241, 1418, 1867, 1954, 2134 Minneapolis-Moline Power & Imple-
329 329 329 320 320 320 320 320 320 320 320	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. 10el. 1418, 1866 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Hat Corp. 2040 Merrimac Mfg. Co. 1954 Merrimac Mfg. Co. 1969 Mesta Machine Co. 1994 Metropolitan Industries Co. 1609 Mexican Light & Power Co., Ltd., 1609, 2134, 2226 Michigan Bakeries, Inc. 1418 Michigan Bell Telephone 1418, 1954, 2308 Michigan Gas & Electric Co. 2226 Michigan Gas & Electric Co. 1867 Michigan Baker Corp. 1609 Mid-Continental Petroleum Corp., 1609 Mid-Continental Petroleum Corp., 1610, 1777 Middlesex & Boston Street Ry. 2134 Middle West Corp. 1505, 1867, 1954, 2228 Midland United Co. 1234, 2228 Midland United Co. 1234, 2228 Midland United Co. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Collon. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Midler (I.) & Sons Co., Inc. 1241 Millon (Inc. 1338) Milwaukee Electric Ry. & Transport Co. 1837 Minneapolis Gas Light Co. 1330, 1610 Minneapolis-Honeywell Regulator Co. 1241, 1418, 1867, 1954, 2134 Minneapolis-Honeywell Regulator Co. 1241, 1418, 1867, 1954, 2134 Minneapolis-Moline Power & Imple-
329 329 329 320 320 320 320 320 320 320 320	Menasco Manufacturing Co.   1505
329 329 329 320 320 320 331 332 333 333 333 340 333 340 340 340	Menasco Manufacturing Co.   1505
329 329 329 320 320 320 320 320 320 320 320	Menasco Manufacturing Co.   1505
329 329 329 321 330 3609	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. (Del.) 1418, 1866 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Hat Corp. 2040 Merrimac Mfg. Co. 1954 Merrimac Mfg. Co. 1954 Merrimac Mfg. Co. 1954 Metropolitan Industries Co. 1609 Mexican Light & Power Co., Ltd., 1609, 2134, 2226 Michigan Bakeries, Inc. 1609, 2134, 2226 Michigan Bell Telephone 1418, 1954, 2308 Michigan Gas & Electric Co. 2226 Michigan Steel Tube Products Co. 1837 Mickleberry's Food Products Co. 1837 Mickleberry's Food Products Co. 1867 Michigan Steel Tube Products Co. 1867 Michigan Steel Tube Products Co. 1874 Middle West Corp. 1505, 1867, 1954, 2226 Midland Steel Products Co. 1867, 2134 Middland United Co. 2134, 2226 Midland Steel Products Co. 1867, 2134 Middland United Co. 2134, 2226 Midland United Co. 1241, 1610, 2040 Mid-West Oil Co. 1241, 1610, 2040 Midler (I.) & Sons Co., Inc. 1241 Milnor, Inc. 1839 Milneapolis Gas Light Co. 1330, 1610 Minneapolis Gas Light Co. 1330, 1610 Minneapolis Moline Power & Implement 1610, 2863 Minneapolis & St. Louis RR. 1241, 1610, 2040 Minneapolis & St. Louis RR. 1241, 1610, 1691, 1777, 2040, 2041 Minnesota Mining & Manufacturing 1
329 329 329 320 320 320 320 320 320 320 320	Menasco Manufacturing Co.   1506
329 329 329 321 331 332 333 331 331 331 331	Menasco Manufacturing Co.   1505
329 329 329 320 330 300 300 300 300 300 300	Menasco Manufacturing Co.   1505
329 329 329 321 331 332 333 333 333 333 333	Menasco Manufacturing Co. 1505 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. (Del.) 1418, 1866 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Mfg. Co. 1954 Merrimac Mfg. Co. 1954 Metropolitan Industries Co. 1699 Mexican Light & Power Co., Ltd. Michigan Bakeries, Inc. 1609, 2134, 2226 Michigan Bakeries, Inc. 1609, 2134, 2226 Michigan Bakeries, Inc. 1687 Michigan Bell Telephone 1418, 1954, 2308 Michigan Steel Tube Products Co. 1857 Micromatic Hone Corp. 1609 Mid-Continental Petroleum Corp., 1610, 1777 Middlesex & Boston Street Ry. 2134 Midland United Co. 1867, 2134 Midland United Co. 1241, 1610, 2040 Mid-West Coil Co. 1367 Minneapolis Gas Light Co. 1330, 1610 Minneapolis Honeywell Regulator Co. 1241 Minneapolis Gas Light Co. 1330, 1610 Minneapolis & St. Louis RR. 1241, 1330, 1610, 1693, 1610 Minneapolis & St. Louis RR. 1241, 1610, 2040 Minneapolis & Ontario Paper Co. 1867 Minnesota Wining & Manufacturing Co. 1610, 2308 Minnesota Wining & Manufacturing Co. 1610, 2308 Minnesota Wining & Manufact
329 329 329 329 330 309 309 309 309 309 309 30	Menasco Manufacturing Co. 1506 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp of N. Y. 1776 Merchants & Manufacturing Securities Co. (Del.) 1418, 1868 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Mfg. Co. 2226 Merritt-Chapman & Scott Corp. 1609 Mesta Machine Co. 1954 Metropolitan Industries Co. 1630 Metropolitan Storage Warehouse Co. 1609 Mexican Light & Power Co., Ltd., 1609, 2134, 2226 Michigan Bakeries, Inc. 1418, 1954, 2308 Michigan Gas & Electric Co. 2226 Michigan Gas & Electric Co. 1837 Michigan Steel Tube Products Co. 1837 Michigan Steel Tube Products Co. 1837 Michigan Gas & Boston Street Ry. 2134 Middle West Corp. 1505, 1867, 1954, 2228 Midland Steel Products Co. 1867, 2134 Midland United Co. 1234, 2226 Midland Steel Products Co. 1867, 2134 Midland Valley RR. 1241, 1610, 2040 Mid-West Col. 100, 1177 Middland Valley RR. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Midwest Piping & Supply Co., Inc. 1954 Midler (L.) & Sons Co., Inc. 1241 Millor, Inc. 1338 Minneapolis Gas Light Co. 1330, 1610 Minneapolis-Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis Moline Power & Implement 1610, 2308 Minneapolis St. Paul & Sault Ste. Marie Ry. 1241, 1330, 1610, 1691, 1777, 2040, 2014 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis St. Paul & Sault Ste. Marie Ry. 1241, 1330, 1610, 1691, 1777, 2040, 2041 Minneapolis Co. 1691, 2040 Minneapolis Gas Light Co. 1691, 2040 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis About Regulator Co. 1667 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minnesota Wontario Paper Co. 1691, 2040 Misericordia Hospital, Milwaukee, Wisc.
329 329 329 321 330 3609 3609 3609 3609 3609 3609 377 377 377 377 377 377 377 37	Menasco Manufacturing Co. 1506 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp. of N. Y. 1776 Merchants & Manufacturing Securities Co. 1530 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1680 Merchants Refrigerating Co. 1680 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Mig. Co. 2226 Merritt-Chapman & Scott Corp. 1609 Mesta Machine Co. 1630 Metropolitan Industries Co. 1630 Metropolitan Storage Warehouse Co. 1609 Mexican Light & Power Co., Ltd. 1609, 2134, 2226 Michigan Bakeries, Inc. 1418 Michigan Gas & Electric Co. 2236 Michigan Gas & Electric Co. 2266 Michigan Steel Tube Products Co. 1867 Mickleberry's Pood Products Co. 1867 Mickleberry's Pood Products Co. 1867 Middland Steel Products Co. 1867 Middland Steel Products Co. 1867, 2134 Midland United Co. 1241, 1610, 2040 Mid-West Coil Co. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Midwale Co. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Midwale Co. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Midwale Co. 1241, 1610, 2040 Mid-West Piping & Supply Co., Inc. 1954 Midland United Co. 1330, 1610 Minneapolis Gas Light Co. 1330, 1610 Minneapolis Gas Light Co. 1330, 1610 Minneapolis Monneapolis & St. Louis RR. 1241 Minneapolis Gas Light Co. 1330, 1610 Minneapolis & St. Louis RR. 1241 Minneapolis Honeywell Regulator Co. 1607, 2308 Minneapolis & St. Louis RR. 1241 Minneapolis Honeywell Regulator Co. 1610, 2308 Minneapolis & St. Louis RR. 1241 Minneapolis Gas Light Co. 1607, 2404 Minneapolis Gorp. 1241, 1610, 2040 Misericordia Hospital, Milwaukee, Wisc. 1330 Mission Corp. 1867
329 329 329 329 330 309 309 309 309 309 309 30	Menasco Manufacturing Co. 1506 Mengel Co. 1418, 1776, 2226 Mercantile Properties, Inc. 1690, 2040 Mercantile Stores Co., Inc. 2308 Merchants Acceptance Corp. 2134 Merchants Fire Assurance Corp of N. Y. 1776 Merchants & Manufacturing Securities Co. (Del.) 1418, 1868 Merchants & Manufacturers Securities Co. (Del.) 1418, 1866 Merchants Refrigerating Co. 1690 Merck & Co., Inc. 1867 Mercy Hospital (Urbana, Ill.) 2040 Mergenthaler Linotype Co. 1954 Merrimac Mfg. Co. 2226 Merritt-Chapman & Scott Corp. 1609 Mesta Machine Co. 1954 Metropolitan Industries Co. 1630 Metropolitan Storage Warehouse Co. 1609 Mexican Light & Power Co., Ltd., 1609, 2134, 2226 Michigan Bakeries, Inc. 1418, 1954, 2308 Michigan Gas & Electric Co. 2226 Michigan Gas & Electric Co. 1837 Michigan Steel Tube Products Co. 1837 Michigan Steel Tube Products Co. 1837 Michigan Gas & Boston Street Ry. 2134 Middle West Corp. 1505, 1867, 1954, 2228 Midland Steel Products Co. 1867, 2134 Midland United Co. 1234, 2226 Midland Steel Products Co. 1867, 2134 Midland Valley RR. 1241, 1610, 2040 Mid-West Col. 100, 1177 Middland Valley RR. 1241, 1610, 2040 Mid-West Refineries, Inc. 1610 Mid-West Refineries, Inc. 1610 Midwest Piping & Supply Co., Inc. 1954 Midler (L.) & Sons Co., Inc. 1241 Millor, Inc. 1338 Minneapolis Gas Light Co. 1330, 1610 Minneapolis-Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis Moline Power & Implement 1610, 2308 Minneapolis St. Paul & Sault Ste. Marie Ry. 1241, 1330, 1610, 1691, 1777, 2040, 2014 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis St. Paul & Sault Ste. Marie Ry. 1241, 1330, 1610, 1691, 1777, 2040, 2041 Minneapolis Co. 1691, 2040 Minneapolis Gas Light Co. 1691, 2040 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis About Regulator Co. 1667 Minneapolis Honeywell Regulator Cy. 1241, 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minneapolis About Regulator Cy. 1610, 2308 Minnesota Wontario Paper Co. 1691, 2040 Misericordia Hospital, Milwaukee, Wisc.

Page	Page	
Mississippi Power & Light Co., 1330, 1867, 2226 Mississippi River Power Co1691, 1955	New England Power Association 1242, 1610, 1777, 1868, 2041, 2227 New England Power Co1056, 2042	Oahu Ry & Land Co1243, 230
Missouri & Arkansas Ry 1241, 1691, 2041	New England Public Service Co1777, 2308	Cakasle Inc 161
Missouri Electric Power Co. 2134 Missouri Gas & Electric Service Co. 2041	New England Telephone & Telegraph Co1242, 1418, 1506, 1868, 1955	O'Brien Gold Mines, Ltd198
Missouri Illinois Ry1241, 1610, 2041 Missouri-Kansas Pipeline Co1505, 2308	New Hampshire Fire Insurance Co2136	Occidental Insurance Co. 142 O'Brien Gold Mines, Ltd. 198 O'Connor, Moffatt & Co. 150 Ohio Associated Telephone Co. 1332, 200
Missouri-Kansas-Texas RR1241, 1610, 2041	New Haven Clock Co	Ohio Cities Water Corp. 186
Missouri Pacific RR1241, 1330, 1418, 1610, 1691, 1777, 1867, 2041, 2308	New Idea, Inc. 1016, 2042 New Jersey & Hudson River Ry. &	Ohio Edison Co. 1692, 213 Ohio Finance Co. 133 Ohio Oil Co. 1692, 195
Missouri Public Service Corp1691 Mobile Gas Service Corp2041	Ferry Co. 2308 New Jersey Power & Light Co. 2042	Ohio Oil Co1692, 195
Mock, Judson, Voehringer Co., Inc. 1867 Mode O'Day Corp. 2134	New Jersey Worsted Mills 2042 New Jersey Zinc Co. 1611, 1777, 2042	
Modine Manufacturing Co1506	New Mexico Gas Co	Ohio Seamless Tube Co
Monarch Machine Tool Co1777 Monogram Pictures Corp2308	New Niquero Sugar Co	Olistocks, Ltd196
Monongahela Ry. 1241, 1610, 2041 Monongahela West Penn Public Service	New Orleans & Northeastern RR. 1777	Oklahoma City-Ada-Atoka Ry 1243, 1611, 204 Oklahoma Gas & Electric Co 1508, 195
Co1867	1242, 1611, 2042	Oklahoma Gas & Electric Co1508, 195 Oklahoma Natural Gas Co1508,
Monroe Coal Mining Co1330 Monroe Loan Society2308	New Orleans Public Service Inc. 1331, 1868, 2136	1869 2043 213
Monsanto Chemical Co1241, 1610, 2041, 2135, 2226	New Orleans Texas & Mexico Rv. 1242, 1611, 2042, 2309	Oklahoma Power & Water Co. 222 Okonite Co. 142
Montana Coal & Iron Co1777	New Park Mining Co1331	Old Colony Insurance Co. 213 Old Colony RR 142 Old Deminion Power Co 222 Oliver Farm Equipment Co. 1611, 169
Montana Power Co1241, 1867, 2135 Montgomery Ward & Co1330, 1777,	Newport Industries, Inc1691, 2227 Newport News Shipbuilding & Dry.	Old Dominion Power Co
1955, 2135, 2226, 2308 Montgomery (H. A.) Co. 1506 Montour RR. 1241, 1610, 2041	Dock Co. 1611, 2136, 2227 New Process Co. 1507, 2227	Chiver United Filters, Inc2137, 230
Montour RR. 1241, 1610, 2041	New River Co. 1242 Newton (Geo. B.) Coal Co., Phila. 2227	Olympic (The), Inc., Seattle, Wash124 Omar, Inc133
Montreal Light, Heat & Power Con- solidated 1891, 2308	New York Air Brake Co1418	Omar, Inc. 133 Omnibus Corp. 1692, 177 Onfario Manufacturing Co. 222
Montrose Hotel, Inc. (Mo.) 2226 Moore Corp., Ltd. 2135	New York Ambassador, Inc. 1419 New York Auction Co., Inc. 1242, 2042 New York Central RR. 1242, 1611,	Ontario Manufacturing Co. 222 Ontario Silknit, Ltd. 161 Ontario Steel Products Co., Ltd. 142
Moore (Tom) Distillery Co	New York Central RR1242, 1611, 1777, 2042	Oppenneim, Comins & Co., Inc186
Morrell (John) & Co1330 Morse Twist Drill & Machine Co2308 Morther Corp. of New York	New York Chicago & St. Louis RR.	Oriental Consolidated Mining Co. 1956, 222
Morthon Corp. of New York 1691 Mosinee Paper Milis Co. 1806	1611, 1691, 1868, 1955, 2042, 2227, 2308 New York City Omnibus Corp1611,	O'Sullivan (The) Rubber Co., Inc.       204         Oswego Falls Corp.       150         Otis Elevator Co.       1611, 177         Ottawa Electric Ry. Co.       195         Ottawa Valley Power Co.       169
Mosinee Paper Mills Co1506 Motor Products Corp1777, 1954 Motor Wheel Corp1330, 1691	1955, 2136 New York City Transit System_1331, 1955	Otis Elevator Co1611, 177
Mount Jewett, Kinzua & Riverville	New York Connecting RR. 1242, 1611, 2042	Ottawa Valley Power Co. 169
RR. 1331 Mountain City Copper Co. 2135	New York Fire Protection Co1507, 1691	Outboard Marine & Mfg. Co. 1420, 186 Outlet Co. 133
Mountain Fuel Supply Co1510   Mountain States Power Co1506	New York Honduras Rosario Mining Co. 1778, 2136	Overseas Securities Co1420, 150
Mountain States Telephone & Tele- graph Co1331, 1955	New York, Lackawanna & Western Rv. 2136	Owens-Illinois Glass Co1611, 169 Oxford Paper Co1508, 169
Moxie Co. 2226 Mueller Brass Co. 1331, 2041	New York Merchandise Co., Inc. 1331, 1777 New York New Haven & Hartford	
Aullins Manufacturing Corp1506, 2041	RR1242, 1419, 1611, 1691, 1778, 2042, 2136, 2227, 2308	Pacific American Fisheries, Inc213
Murphy (G. C.) Co1331, 1777, 2135 Murray Corp. of America1691	New York Ontario & Western Ry. 1242 1611 2042 2227	Pacific Coast Co195
	New York Power & Light Corp2136	Pacific Finance Corp. of California 1869, 2043, 222
futual Broadcasting Co1506	New York & Queens County Ry. Co1507 New York & Queens Electric Light &	Pacific Gas & Electric Co1869, 230 Pacific Greyhound Lines
futual Broadcasting Co. 1506 futual Investment Fund, Inc. 1506 fyers (F. E.) & Bro. Co. 2241	Power Co1691 New York Railways Corp1611	Pacific Lighting Corp. 169: Pacific Mills 150
N	New York & Richmond Gas Co1242,	Pacific Portland Cement Co124
Tabco Liquidating Co2041, 2135, 2308	New York Shipbuilding Corp1507, 1691	Pacific Power & Light Co1692, 1869, 222 Pacific Power & Water Co., Ltd124
fanaimo-Duncan Utilities Ltd1955 fachman-Springfilled Corp1506, 2041 fadehern Apartments. Inc1506	New York State Electric & Gas Corp. 1868 New York Steam Corp. 1778	Pacific Public Service Co. 213 Pacific Telephone & Telg. Co. 1332,
larragansett Electric Co2041, 2135	New York Susquenanna & Western	1420, 1956, 2136
arragansett Racing Association, Inc.,	New York, Telephone Co1331,	Pacific Western Oil Corp1869, 2227 Package Machinery Co2227
ash-Kelvinator Corp2135	New York Title & Mige. Co2136	Packard Motor Car Co2227 Panama Coca-Cola Bottling Co1332
ashville Chattanooga & St. Louis Ry.,	New York Transit Co1778, 2227, 2308	Pan-American Airways Corp222
1241, 1010, 1091, 2041	Newberry (J. J.) Co1331, 1778, 2136	Pan-American Grace Airways, Inc1506 Pan-American Petroleum & Transport
lational Acme Co1610	Niagara Falls Power Co1242, 1419, 1691, 1778, 2136, 2308	Corp2226 Panhandle Eastern Pipe Line Co1234,
ational Aviation Corp1955, 2041	Niagara Hudson Power Corp1242, 1331, 1507, 1778, 1955, 2136, 2227, 2308	1332, 2043, 2309 Panhandle Producing & Refining Co1693
THE PARTY AND ALUGO, AMOUNT OF THE PARTY OF	Niegara, Lockport & Ontario Power	Pantenec Oil Co. of Venezuela C. A. 1508
lational Biscuit Co1506, 1610, 2041	Niagara Share Corp. of Md2136	Paraffine Companies, Inc. 1243, 1693, 1869 Paramount Motors Corp. 2309
to the contract of the contrac	Niagara Wire Weaving Co., Ltd. 1331	Paramount Motors Corp.         2305           Paramount Pictures, Inc.         1243,           1508, 1693, 1778           Paris-Orleans RR Co.         1778
	Nice Ball Bearing Co.         2042           N'cholson File Co.         2137           Niles-Bement-Pond Co.         1955	Paris-Orleans RR Co
ational Candy Co. Inc. 1777 2135	Vineteen Hundred Corn 1592	Park & Tilford, Inc2228 Park Utah Consolidated Mines Co1956
	Nivelle Corp., N. Y. 1692 Nipissing Mines, Ltd. 1778	Park-Wilshire Co1611 Parke, Davis & Co1332, 1693
letional City Lines The 1500 1010 1005	Noblitt-Sparks Industries, Inc2227	Parker Pen Co1508, 1611 Parker Rust-Proof Co1693, 1778
	Noranda Mines, Ltd2137	Parkersburg Rig & Reel Co1778
stional Distillers Products Corn 1777	1611, 1955, 2042, 2227	Parkstone Apartment Co., Detroit, Mich1956
ational Electric Walding Machine	Norfolk & Western Ry1242, 1692, 2042	Parkview (The) Realty Co., Memphis, Tenn1332
stional Enameling & Stamping Co 2125	North American Car Corp1611, 2227	Parmelee Transportation Co2227
	Worth American Co1507, 1692, 1778, 1868	Patchogue Plymouth Mills Corp1612 Patino Mines & Enterprises Consol-
	North American Flevators, Inc1507	idated, Inc1332, 1869
ational Fuel Gas Co	forth American Light & Power Co.	Paymaster Consolidated Mines, Ltd. 1332 Peabody Coal Co. 1778
ational Gas & Electric Corp. 1331. 1691, 1955, 2135	orth American Rayon Corp1331, 1955   1	Peabody Hotel Co. Memphis, Tenn. 1612 Peck, Stow & Wilcox Co. 1332
	orth American Refractories Co1507   I orth Boston Lighting Properties	Perick & Ford Ltd. Inc. 1508 1869
ational Iron Works. Inc. 1331	orth Central Texas Oil Co. Inc.	Peninsular Grinding Wheel Co1508
1508 1010	1868, 1955	Penn-Mex Fuel Co. 1869 Penney (J. C.) Co. 1333, 1779, 2138 Pennroad Corp. 1869
Co. 1241 1506 1869 N	Ultil ICANS CU 1332, 1038, 2131, 2308   F	Pennsylvania Coal & Coke Co
ational Oats Co. 1955 National Oil Products Co. 2041	ortheastern Water & Electric Corp.	ennsylvania-Dixie Cement Corp.,
ational Paper & Type Co. 2226 N	orthern Illinois Corp1507, 2227 F	Penusylvania Edison Co. 1693, 1869
ational Power & Light Co 1331	1242, 1507, 1778, 2042, 2137   F	ennsylvania Electric Co. 1243, 1420, 2228 ennsylvania Forge Corp. 1333
1418, 1777, 1868, 1965, 2135, 2308 National Protective Co	orthern Ohio Railway 1242, 1567, 1778   Porthern Ohio Telephone Co. 1332   P	ennsylvania Glass Sand Corp. 1956, 2043 ennsylvania Power Co. 1243
ational Rys. of Mexico 2226 N	orthern Pacific Ry1242, 1420, 1692, P	ennsylvania Power & Light Co. 1333.
the state of the s	orthern Paper Mills, Green Bay, Wis.	2043, 2228 ennsylvania RR. 1243,
ational Securities & Research Corn 2308 N	orthern Pennsylvania Power Co2043 P	ennsylvania-Reading Seashore Lines.
ational Shirt Shops of Del., Inc. 1241 National Steel Car Corp., Ltd. 1331 1418 N	orthern RR. of New Jersey1242, P	1243, 1612, 2043 ennsylvania Salt Mfg. Co. 1333, 1869, 2228
ational Steel Corp1777, 2227	orthern States Power Co (Del)	ennsylvania State Water Corp1869
tional Supply Co. 2135	1242, 1332, 1420, 1507, 1611, 1692, P	enn Sugar Properties Corp. 1420 enn Valley Crude Oil Corp. 1420,
ational Synthetic Rubber Corp. 2135 N	orthern States Power Co. (Minn.)	ennsylvania Water & Power Co1779
tional Transit Co . 1969	1692, 2043, 2137, 2309 Porthern States Power Co. (Wisc.) 2137	eoples Drug Stores, Inc1508, 1779, 1869, 2228
tion-Wide Securities Co1331, 1506 N	orthrop Aircraft Inc. 1242, 2309 porthwest Airlines Inc. 1242 1611	eoples Gas Light & Coke Co1693, 1956
ugatuck Water Co. 1506	1955, 2309 P	eoples Light & Power Co2138, 2228 eoples Water & Gas Co1956
Augatuck Water Co. 1506   No. 150	orth West Carolina Utilities Inc.	epeeko Sugar Co
Kus Mines, Lia		epsi-Cola Co. 1243, 1779, 2139 epsi-Cola Albany Bottling Co., Inc. 2228
III COFD. 1610 2128	P	ere Marquette Ry 1693, 2043, 2228, 2309
usher Brothers, Inc1331	orthwestern Bell Telephone Co 1242 P	erfect Circle Co. 2043 ermutit Co. 2228
on Products of Western Canada	1420, 2043, 2137 P	et Milk Co2228
on Products of Western Canada, No. Ltd. 1331 ptune Meter Co. 2136 Stle-Ve Mur Co. 1610	orthwestern Pacific PP 1949 1911	eterborough & Hillsborough RR. 1612 etroleum Corp. of America 1333, 2138
		etroleum Exploration, Inc. 2138 etroleum Heat & Power Co. 2043
w Bedford Cordage Co. 1241, 1610, 2041 No.	orthwestern Public Service Co1869 Porthwestern Vesst Co187	etroleum Trading Corp. 1869, 2138
		etrolite Corp Ltd. 1508 ettihone Mulliken Corp. 2044
	orwalk Tire & Bubber Co 1609 9127 P	fizer (Chas.) & Co., Inc., 2044
iation1242, 1331, 1418, 1506, No.	The state of the s	
1610, 1691, 1777, 1868, 1955,	Y Pa N J Utilities Co1692, 1869, 2137 Pl	haris Tire & Rubber Co. 1508 helps-Dodge Corp. 1612, 1869

	ge
New England Power Association 1242, 1610, 1777, 1868, 2041, 22	27
New England Power Co. 1056, 20 New England Public Service Co. 1777, 23 New England Telephone & Telegraph	42 Oahu 08 Oakaa
New England Telephone & Telegraph	Occide O'Brie
Co. 1242, 1418, 1506, 1868, 1918. New Hampshire Fire Insurance Co21:	O'Coni
New Haven Clock Co.         18t           New Haven Oil Corp.         21:           New Idea, Inc.         1016, 20:           New Jersey & Hudson River Ry.         &	Ohio A Ohio B Ohio C
New Jersey & Hudson River Ry. &	Ohio E
Ferry Co. 23( New Jersey Power & Light Co. 20( New Jersey Worsted Mills 20( New Jersey Zinc Co. 1611, 1777, 20( New Mexico Gas Co. 1506, 20(	Ohio F
New Jersey Worsted Mills20	Ohio F
New Mexico Gas Co1506, 204	Ohio V
New Mexico Gas Co	Oilstoc
New Orleans & Northeastern Ed.	Professional Control of the Control
New Orleans Public Service Inc. 1331,	Oklaho Oklaho
1868, 213	0klaho
New Orleans Texas & Mexico Rv. 1242, 1611, 2042, 230	Okonite
New Park Mining Co. 1691, 222 Newport Industries, Inc. 1691, 222 Newport News Shiphyilding & Dividence of the Control of the C	Old Co
Newport News Shipbuilding & Dry	Old De
Newport Industries, Inc. 1891, 242 Newport News Shipbuilding & Dry. Dock Co. 1611, 2136, 222 New Process Co. 1507, 222 New River Co. 124	Oliver Oliver Olympi
New River Co. 124 Newton (Geo. B.) Coal Co., Phila. 222	Omar, Omnibu
Newton (Geo. B.) Coal Co., Phila. 222 New York Air Brake Co. 141 New York Ambassador, Inc. 141 New York Auction Co., Inc. 1242, 204 New York Central RR. 1242, 1611.	9 Ontario
New York Auction Co., Inc1242, 204 New York Central RR. 1242, 1611.	2 Ontario
New York Chicago & St. Louis RR. 1611, 1691, 1868, 1955, 2042, 2227, 230	8 O'Sulliv
New York City Omnibus Corp1611, 1955, 213  New York City Transit System1331, 195  New York City Transit System1331, 195	6 Oswego
New York City Transit System_1331, 195. New York Connecting RR. 1242, 1611, 204	5 Otis En
New York Connecting RR. 1242, 1611, 204           New York Dock Co.         1691, 204           New York Fire Protection Co.         1507, 169	Outboar
New York Honduras Rosario Mining	Outles .
Co. 1778, 2130 New York, Lackawanna & Western Rv. 2130 New York Merchandise Co., Inc. 1331, 1777 New York New Hayen & Hattord	6 Owens-
New York New Haven & Hartford	Calord
New York New Haven & Hartford RR. 1242, 1419, 1611, 1691, 1778, 2042, 2136, 2227, 2300 New York Ontario & Western Ry.	B Pacific
New York Ontario & Western Ry.	Pacific
1242, 1611, 2042, 222 New York Power & Light Corp. 2130 New York & Queens County Ry. Co. 150'	I PROUTER
New York & Queens County Ry. Co150' New-York & Queens Electric Light &	Pacific Pacific
New York & Queens Electric Light & Power Co. 169: New York Railways Corp. 161: New York & Richmond Gas Co. 1242,	Pacific Pacific
New York & Richmond Gas Co1242,	Pacific
New York Shipbuilding Corp. 1507, 1691 New York State Electric & Gas Corp. 1866 New York Steam Corp. 1775	Pacific Pacific
New York State Electric & Gas Corp. 1868 New York Steam Corp. 1778	Pacific Pacific
New York Steam Corp. 1778 New York Susquehanna & Western RR. 1331, 1611, 1868, 2042, 2136 New York Telephone Co. 1331, 1955, 2042, 2136, 2227	Pacific
New York, Telephone Co1331,	Package
New York Title & Mtge. Co	Packard Panama
New York Water Service Corp2136	Pan-Am Pan-Am
Niagara Falls Power Co1242,	Corp.
1419, 1691, 1778, 2136, 2308 Niagara Hudson Power Corp1242,	Panhano
1331, 1507, 1778, 1955, 2136, 2227, 2308 Niegara, Lockport & Ontario Power	Panhane
Co. 2042 Niagara Share Corp. of Md. 2136	Davaffin
Niagara Wire Weaving Co., Ltd1331	Paramou
Nice Ball Bearing Co2042 Nicholson File Co2137	Paris-Or
Niles-Bement-Pond Co. 1955	Park &
Vineteen Hundred Corp. 1592 Nivelle Corp., N. Y. 1692 Nipissing Mines, Ltd. 1778	Park-Wi Parke, I
Noblitt-Sparks Industries, Inc2227	Parker I
Voranda Mines, Ltd: 2137	Parker l
Voranda Mines, Ltd. 2137 Vorfolk Southern RR. 1242, 1611, 1955, 2042, 2227	Parkstor Mich
Vortoly & Western Ry 1949 1809 2049	Dowlession
North American Aviation, Inc. 1611 North American Car Corp. 1611, 2227 North American Cement Corp. 1778 North American Co. 1507, 1692, 1778, 1868	Parmele Patchogu
Jorth American Co1507, 1692, 1778, 1868	Patino
North American Flevators, Inc1507 North American Finance Corp1611, 2309	Paymast.
orth American Light & Power Co. 1692, 1868, 2309 orth American Rayon Corp1331, 1955	Peabody Peabody
orth American Refractories Co1507	Peck, St Peerless
orth Boston Lighting Properties 1242, 1419, 2042	Penick &
orth Central Texas Oil Co., Inc. 1868, 1955	Penn-Me
orth & Judd Manufacturing Co1597	Penney
orth Texas Co1332, 1858, 2137, 2309 ortheastern Water & Electric Corp.	Pennsylv
1332, 1420, 1611, 1868, 2137, 2227 orthern Illinois Corp1507, 2227	Pennsylv
orthern Indiana Public Service Co. 1242, 1507, 1778, 2042, 2137	Pennsylv.
orthern Ohio Railway 1242 1507 1778	Pennsylv
orthern Pacific Ry1242, 1420, 1692,	Pennsylv. Pennsylv.
orthern Paper Mills, Green Bay, Wis.	Pennsylvi
orthern Pennsylvania Power Co2043	Pennsylva
orthern RR. of New Jersey1242,	Pennsylva
1339 1860 9997	Pennsylva
orthern States Power Co. (Del.) 1242, 1332, 1420, 1507, 1611, 1692, 1778, 1869, 1955, 2042, 2137, 2227, 2309	Penn Sus Penn Val
1778. 1869, 1955. 2042, 2137, 2227, 2309 orthern States Power Co. (Minn.) 1692, 2043, 2137, 2309	Pennsylva
ormern acates Power Co. (Wisc.)2137	2000 Maria (200
orthron Aircraft Inc 1249 2300	Peoples C
orthwest Airlines, Inc. 1242, 1611, 1955, 2309 orthwest Bancorporation 1611 orth West Caroline Hilling Inc.	Peoples V
orthwest Engineering Co. 1332, 1955	Pepsi-Col
orthwest Utilities Co2137	Perfect C
orthwestern Bell Telephone Co. 1242,	Permutit
orthwestern Electric Co1332, 1692, 2137	Peterboro
orthwestern Pacific RR1242, 1611, 1956, 2043	Petroleum
orthwootern Dublic Germine Co 1000	Potroloum
orthwestern Yeast Co. 2137	Petrolite .
orwalk Tire & Rubber Co 1692, 2137	Pfeiffer E
orthwestern Yeast Co	Pharis Ti
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A STUTTED THE

INDEX	
Oahu Ry & Land Co	Phila
Oahu Ry & Land Co1243, 230	9 Phila
Occidental Insurance Co. 142	0 Phila
O'Connor, Moffatt & Co. 150 Ohio Associated Telephone Co. 1332 204	7 Phila
Ohio Bell Telephone Co1332, 1956, 230 Ohio Cities Water Corp186	9 Phila
Ohio Edison Co	7 Philac
Ohio River Sand & Gravel Co. 1692, 193	6 Philac
Ohio Water Service Co	Philes Philip Philip Phillip
Oilstocks, Ltd195 Oklahoma City-Ada-Atoka Ry1243,	6 Phillip
Ohmer Fare Register Co.       230         Oilstocks, Ltd.       195         Oklahoma City-Ada-Atoka Ry.       1243,         1611, 204         Oklahoma Gas & Electric Co.       1508, 195         Oklahoma Natural Gas Co.       1869, 2043, 213         Oklahoma Power & Water Co.       222	6 Phoen
1869, 2043, 213 Oklahoma Power & Water Co	7 Phoen
Okonite Co. 142 Old Colony Insurance Co. 213	Pierce Pig'n
1869, 2043, 213   Okiahoma Power & Water Co	Piggly Pillsbu
Oliver United Filters, Inc2137, 230 Olympic (The), Inc., Seattle, Wash124:	bia,
Omer, Inc. 133: Omnibus Corp. 1692, 1776	Pittsb
Ontario Silknit, Ltd. 1611 Ontario Steel Products Co., Ltd. 1420	Pittsb
Oppenheim, Collins & Co., Inc	Pittsb
O'Sullivan (The) Rubber Co., Inc. 2043	Pittsb
Otis Elevator Co. 1611, 1778 Ottawa Electric Ry. Co. 1956	Pittsb
Ottawa Valley Power Co. 1692 Outboard Marine & Mfg. Co. 1420, 1869	Pittsb
Overseas Securities Co. 1420, 1508  Owens-Illinois Glass Co. 1611 1692	Pittsb
Oxford Paper Co1508, 1692	Co.
Oliver Farm Eguipment Co. 1611, 169; Oliver United Filters, Inc. 2137, 230; Olivmpic (The), Inc., Seattle, Wash. 124; Omar, Inc. 133; Omnibus Corp. 1692, 177; Ontario Manufacturing Co. 222° Ontario Siknit, Ltd. 161; Ontario Steel Products Co., Ltd. 142; Oppenheim, Collins & Co., Inc. 1865; Oriental Consolidated Mining Co. D'Sullivan (The) Rubber Co., Inc. 2043; Oswego Falls Corp. 1506; Otis Elevator Co. 1611, 1776; Ottawa Electric Ry. Co. 162; Ottawa Valley Power Co. 1692; Outboard Marine & Mfg. Co. 1420, 1866; Outlet Co. 1332; Overseas Securities Co. 1420, 1866; Owens-Illinois Glass Co. 1611, 1692; Oxford Paper Co. 1508, 1692	Pittsb
Pacific Coast Co. 1956 Pacific Finance Corp. of California 1869, 2043, 2227 Pacific Gas & Electric Co. 1869, 2309	Pittsb
Pacific Gas & Electric Co1869, 2043, 2227	Pleasa
Pacific Gas & Electric Co	Plymor
Pacific Portland Cement Co	Poli-No Poliak
acific Public Service Co	Polioci Pond
Pacific Power & Water Co., Ltd. 1243 acific Public Service Co. 2138 acific Telephone & Telg. Co. 1332, 1420, 1956, 2138 acific Western Oil Corp. 1869, 2227	Poor &
acific Western Oll Corp	Portlar
an-American Airways Corp. 2227 an-American Grace Airways. Inc. 1508	Portlar Porto
an-American Petroleum & Transport Corp228	Postal Postal Potash
1332 2043 2309	Potoma
antepec Oil Co. of Venezuela C. A. 1508	Powdre
aramount Motors Corp. 2309 aramount Pictures, Inc. 1243, aris-Orleans RR Co. 1778 ark & Tilford, Inc. 2228 ark Utah Consolidated Mines Co. 1816 ark Wishire Co. 1816	Powell Power Pratt
aris-Orleans RR Co	Premie Prentic
ark Utah Consolidated Mines Co1956 ark-Wilshire Co1611	Pressed Procter Proprie
arker Pen Co	Provide
ark Utah Consolidated Mines Co. 1956 ark-Wilshire Co. 1611 arke, Davis & Co. 1332, 1693 arker Pen Co. 1508, 1611 arker Rust-Proof Co. 1693, 1778 arkersburg Rig & Reel Co. 1778 arkstone Apartment Co., Detroit, Mich 1956	Pruden
	Pruden News Pruden
atchogue Plymouth Mills Corn 1612	Phila Public
atino Mines & Enterprises Consol- idated, Inc1332, 1869 aymaster Consolidated Mines, Ltd1332	Public Public
Pabody Coal Co	Public
ck, Stow & Wilcox Co. 1332 erless Cement Corp. 2228	Public Public
mick & Ford, Ltd., Inc1508, 1869 minsular Grinding Wheel Co1508	Public 1
sek, Stow & Wilcox Co. 1332 erless Cement Corp. 2228 mick & Ford, Ltd., Inc. 1508, 1869 minsular Grinding Wheel Co. 1508 mm-Mex Puel Co. 1333, 1779, 2138 mnrey (J. C.) Co. 1333, 1779, 2138 mnread Corp. 1869	Public Pueblo
nnsylvania-Dixie Cement Corp., 1693, 1869 nusylvania Edison Co	Pullmar
masylvania Electric Co. 1243, 1420, 2228 masylvania Forge Corp. 1333 masylvania Glass Sand Corp. 1956, 2043 masylvania Power Co. 1243 masylvania Power & Light Co. 1333.	Pullman Co.
nnsylvania Power & Light Co1333,. 2043, 2228	Purta O
nnsylvania RR1243.	(Genrae
1243, 1612, 2043	Pyrene
mayivadia State water Corp1009	
nn Sugar Properties Corp. 1420 nn Valley Crude Oil Corp. 1420, 1508, 1778	Quaker Quarter
nnsylvania Water & Power Co	Quebec
oples Gas Light & Coke Co1693, 1956	SEE STORY
oples Water & Gas Co1956	R.C.A.
perell Mfg. Co. 1693, 1956 psi-Cola Co. 1243, 1779, 2138	
re Marquette Ry. 1693, 2043, 2228, 2309 rest Circle Co. 2643	
rmutit Co. 2228  Milk Co. 2228  erborough & Hulsborough RR. 1612  croleum Corp. of America 1333, 2138	Railway
troleum Corp. of America 1333, 2138	Railway
roleum Exploration, Inc. 2138 roleum Heat & Power Co. 2043 roleum Trading Corp. 1869, 2138	Carlotte Control
tibone Mulliken Corp. 2044	Railway Rand's
riffer Brewing Co. 1956 zer (Chas.) & Co., Inc. 2044 aris Tire & Rubber Co. 1508	Raybeste Raymon

Philadelphia Co 1243	age
Philadelphia Co. 1243, Philadelphia Dairy Products Co., Inc. Philadelphia Electric Co. 1779, 2 Philadelphia Rapid Transit Co. 1694, Philadelphia & Reading Coal & Iron	309 Rea
Philadelphia Electric Co. 1779, 2	138 Ree 309 Ree
Philadelphia Rapid Transit Co. 1694, 2 Philadelphia & Reading Coal & Iron Co. 1420, 1869, 2	
Philadelphia Suburban Water Co.	Reg
Philadelphia Transportation Co1508, 1779, 1	Reis Reli
Philadelphia Transportation Co1508, 1779, 1 Philadelphia & Western Ry	869 Reli 138 Reli
Philips Incandescent Lamp Works 2 Philips-Jones Corp	309 pl 228 Reli 333 Peli
Philips Incandescent Lamp Works 2 Philips-Jones Corp. 1. Philips Packing Co., Inc. 2044, 2 Philips Petroleum Co. 1333, 1694, 2779, 2	228 Rem
Phoenix Hosiery Co	044 Reo 612 Rep
Phoenix Securities Corp. 1. Pictorial Paper Package Corp. 2	779 Rep
Pierce Governor Co. 1: Pig'n Whistle Corp. 1:	243 Rep
Pierce Governor Co. 1: Pig'n Whistle Corp. 1: Piggly Wiggly Corp. 2: Pillsbury Flour Mills Co. 1:	228 Rep
bia, Ltd1244, 2	138 Reve
Pittsburgh Brewing Co. 27 Pittsburgh Coal Co. 1869. 2	Reyl
Pittsburgh Coke & Iron Co1693, 20 Pittsburgh Forgings Co	744 Reyr
Pittsburgh & Lake Eric RR. 1243,	79 Rhin
Pitney-Bowes Postage Meter Co. 1612, 22 Pittsburgh Brewing Co. 27 Pittsburgh Coal Co. 1869, 22 Pittsburgh Coke & Iron Co. 1693, 22 Pittsburgh Forgings Co. 17 Pittsburgh Junction RR. 17 Pittsburgh & Lake Erie RR. 1243, 1612, 1694, 1779, 20 Pittsburgh, Lisbon & Western RR. 15 Pittsburgh Metallurgical Co., Inc. 18 Pittsburgh Plate Glass Co. 1333, 19 Pittsburgh Screw & Bolt Corp. 23 Pittsburgh Screw & Bolt Corp. 25 Pittsburgh Shawmut & Northern RR.	08 Rich
Pittsburgh Plate Glass Co. 1333, 19 Pittsburgh Screw & Bolt Corp. 23	56 Rich
Pittsburgh Shawmut & Northern RR. 1243, 1612, 20 Pittsburgh & Shawmut RR. 1243, 1612, 19 Pittsburgh Steel Co. 1333, 1612, 20	River Inc
Pittsburgh & Shawmut RR1243, 1612, 19	57 Roan
Co18 Pittsburgh Terminal Coal Corp. 21 Pittsburgh & West Virginia Ry. 1244, 1612, 20	38 Roch Ser
1612, 20	144 Roch
Pittston Co.	12 Rome
Plymouth Cordage Co2138, 28	29 Rose
Plymouth Rubber Co. 14 Pocahontas Fuel Co., Inc. 16	20 Roxb
Poli-New England Theatres, Inc. 23 Pollak Mfg. Co., Inc. 2044, 23	09 Roya 09 Rube
Pollock's Inc.       14         Pond Creek Pocahontas Co.       1420, 23         Poor & Co.       1870, 19         Portland Electric Power Co.       1508, 19	20 Russ
Portland Electric Power Co. 1508,	Rusti Rutia
1779, 18 Portland Gas & Coke Co	Ruud Ryan
Portland General Electric Co1612, 21 Porto Rico Gas & Coke Co20	38
Postal Telegraph Inc. 1333, 19 Postal Telegraph Inc. 1241 2044 21	57 St. A
Potomac Electric Power Co. 20 Potrero Sugar Co., Inc. 1244, 14	44 St. J.
Portland General Electric Co. 1612, 21     Porto Rico Gas & Coke Co. 20     Postal Life Insurance Co. 13     Postal Life Insurance Co. 13     Postal Life Insurance Co. 13     Postal Telegraph Inc. 1333, 19     Potash Co. of America 1244, 2044, 21     Potash Co. of America 1244, 2044, 21     Potash Co. of America 1244, 2044, 21     Potash Co. of Consultation Co. 1244, 14     Powderell & Alexander Inc. 15     Powerl Ranger Gold Mines, Ltd. 12     Powerl Corp. of Canada, Ltd. 20     Pratt & Lambert, Inc. 21     Preferred Accident Insurance Co. 23     Premier Gold Mining Co., Ltd. 21     Premier Gold Mining Co. 1333, 21     Pressed Steel Car Go., Inc. 23     Providence Gas Co. 22     Providence Gas Co. 22     Providence Gas Co. 22     Providence Washington Insurance Co. 23     Providence Washington Insurance Co. 24     Providence Co. 25     Providence Co. 26     Providence Co. 27     Providence Co. 28     Provide	09 St. J.
Power Corp. of Canada, Ltd. 20 Pratt & Lambert, Inc. 21	38 St. L
Premier Gold Mining Co., Ltd. 21.	38 St. L
Pressed Steel Car Co., Inc. 230 Procter & Gamble Co. 1612, 230	09 St. L
Proprietary Mines, Ltd. 21: Providence Gas Co. 22:	age 29 St. L
rovidence-Washington Insurance Co. 2229, 230 rudence-Bonds Corp.	09 St. L
rudente-Bonds Corp. 2229, 23 rudential Insurance Co. of America, Newark, N. J. 142	20 St. L
rudent Mutual Life Insurance Co. of Philadelphia 16: ublic Investing Co. 18: ublic Service Co. of Colorado. 16: ublic Service Co. of Indiana, Inc. 1333, 1694, 22: ublic Service Co. of New Hampshire	St. L
ublic Service Co. of Colorado 161	3 St. P
1333, 1694, 222 ublic Service Co. of New Hampshire 1244, 1509, 2044, 236	St. V
ubile Service Co. di Okimonia	San
ublic Service Co. of New Jersey 1244, 1420, 1509, 1612, 1870, 1957, 230 ublic Service Electric & Gas. Co. 231 ublic Utilities Management Corp. 161 ueblo Gas & Fuel Co. 231 uget Sound Power & Light Co. 1333, 1420, 1509, 1613, 1779, 1870, 2044, 213 uget Sound Pulp & Timper Co. 1334, 177	9 San I 0 Saco- 2 Safety
ueblo Gas & Fuel Co231 uget Sound Power & Light Co1333,	Safew Safew
1420, 1509, 1613, 1779, 1870, 2044, 213 uget Sound Pulp & Timber Co. 1334, 177 uliman Co. 1420, 1613, 1870, 2044, 227	9 Sagan
ulliman, Inc1010, 195	Salmo
uliman, Inc. 1870, 198 uliman-Standard Car Manufacturing Co. 1779, 222 unta Alegre Sugar Corp. 195	9 Sanfo
unta Alegre Sugar Corp. 1779, 222 unta Alegre Sugar Corp. 195 ure Oil Co. 187 urity Bakeries Corp. 1509, 169	8avan
George) Putnam Fund of Boston 1420, 1509, 213	8 Schaf
yle-National Co. 1420, 1509, 213 yrene Mfg. Co. 187	0 Schen
0	Schur
taker State Oil Refining Co1613, 178 uarterly Income Shares, Inc133	0 Schwi
taker State Oil Refining Co. 1613, 178 tarterly Income Shares, Inc. 133 tuebec Power Co. 169 tuebec Pulp & Paper Corp. 150 tueens Borough Gas & Electric Co. 169	9 Scotte
R	Scrugg
C.A. Communications, Inc. 1420, 195	Sculling Seabor
adio Corp. of America 1244, 1334, 1694, 1870, 2044, 213	8 Seabor
adio-Keith-Orpheum Corp. 1870 adiomarine Corp. of America 1420, 2044, 2310	Seabor
ailroad Employees, Corp'61:	3 Seagra
ailway Equipment & Realty Co., Ltd. 1244 ailway Express Agency, Inc. 1244,	Seattle
1780, 2045 ailway & Light Securities Co1421,	Securit
1613, 2229, 2310 ailway & Utilities Invest. Corp. 1334, 1421 and's Pittsburgh	1   Securit
ath Packing Co1950 aybestos-Manhattan, Inc1870, 2138	Sedgle:
ymond Concrete Pile Co1336	Seiberi

-	Double on Manufacturity Co.
230	
213	Rearwin Aircraft & Engines, Inc. 1509  Reece Button-Hole Machine Co. 2229
230	Reed (C. A.) Co1334
000	Reed-Prentice Corp. 2310
222	Regent Knitting Mills, Ltd1334
213	Reinsurance Corp. of New York 2310
1869	Reliable Stores Corp1509
213	Rearwin Aircraft & Engines, Inc.   1509     Reccc Button-Hole Machine Co.   2229     Reed (C. A.) Co.   1334     Reed Drug Co.   2229     Reed-Prentice Corp.   2310     Reed Roller Bit Co.   1780, 2229     Regent Knitting Mills, Ltd.   1334     Reinsurance Corp. of New York   2310     Reis (Robert) & Co.   1421     Reliable Stores Corp.   1509     Reilance Electric & Engineering Co.   2229     Reliance Insurance Co. of Philadelphia
.2228	Reliance Manufacturing Co of Ill 2220
1333	Reliance Steel Corn 1613
2044	Remington Rand, Inc1957
1612	Republic Aviation Corp1509
1779	Republic Bank Note Co
1243	Republic Investors Fund, Inc1957
1243	Republic Service Corp1870, 2138
1243	Republic Bank Note Co. 1957   Republic Drill & Tool Co. 2229   Republic Investors Fund, Inc. 1957   Republic Petroleum Co. 1957   Republic Service Corp. 1870, 2138   Republic Steel Corp. 1613, 1694, 1870, 1957   Reserve Investing Corp. 1394, 2310   Revere Copper & Brass, Inc. 2229   Reymer & Brothers, Inc. 1244   Reynolds Metals Co. 1509, 2229   Reynolds Spring Co. 1694, 2139   Reynolds (R. J.) Tobacco Co. 1334, 2139   Rheem Manufacturing Co. 2045
2138	Reserve Investing Corp1334, 2310
2138	Reymer & Brothers, Inc. 1244
2309	Reynolds Spring Co1694, 2139
1779	Rheem Manufacturing Co2045
1779	Rhinelander Paper Co
2044 1508	Richfield Oil Corp. 1957
1333 1956	RR1244, 1613, 2045, 2310
2309	Richmond Radiator Co1244, 1421, 2229 Ritter Co., Inc
2044	Riverside & Dan River Cotton Milis,
1957	Riverside Metal Co. (N. J.)2139
2044	Robertson Co. (H. H.) 1870
1869	Rochester Gas & Electric Corp. 1780
2138	Reynolds (R. J.) Tobacco Co. 1334, 2139
2044 1779	
1869	Rocky Mountain & Santa Fe Ry2310
1612 1869	Rome Cable Corp. 1613 Root Petroleum Co. 1334, 1613
2229 $1779$	Roses 5, 10 & 25 Cent Stores, Inc.
1420 1612	Roxborough Co1334
2309	Royal Typewriter Co., Inc. 1244, 1509, 1780
$\frac{2309}{1420}$	Ruberoid Co1509, 1780, 2045 Russek's Fifth Avenue. Inc1244
2309 1957	Russell-Miller Milling Co1421
1869	Rutland RR1421, 1780, 2045, 2139,
	Roses 5, 10 & 25 Cent Stores, Inc.  1421, 2229  Roxborough Co. 1334  Royal China, Inc. 2139  Royal Typewriter Co., Inc. 1244, 1509, 1780  Ruberold Co. 1509, 1780, 2045  Russek's Fifth Avenue, Inc. 1244  Russell-Miller Milling Co. 1421  Rustless Iron & Steel Corp. 1780  Rutland RR. 1421, 1780, 2045, 2139, 2229, 2310  Ruud Manufacturing Co. 1334  Ryan Aeronautical Corp. 1421, 2045
2229 2138	Ryan Aeronautical Corp1421, 2045
2044	S
1957	St. Augustine Gas Co1615
2044	St. Joseph Lead Co2139 St. Joseph South Bend & Southern RR.
	1421, 1509
1509.	St Jude Congregation of the City of
1244 2044	St. Jude Congregation of the City of
1244 2044 2138	St. Jude Congregation of the City of Warnwatosa, Wisc. 1334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1431
1244 2044 2138 2309 2138	St. Jude Congregation of the City of Wanivatosa, Wise. 1334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1421 St. Louis Brownsville & Mexico Ry. 1244, 1694, 2045
1244 2044 2138 2309 2138 2138 2309	St. Jude Congregation of the City of Warnwatosa, Wise 11334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1431 St. Louis Brownsville & Mexico Ry. 1244, 1694, 2045 St. Louis National Stockyards Co. 2229 St. Louis Public Service Co. 2045, 2139, 2229
1244 2044 2138 2309 2138 2138 2309 2309 2138	St. Jude Congregation of the City of Wanivatosa, Wise. 1334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1421 St. Louis Brownsville & Mexico Ry. 1244, 1694, 2045 St. Louis National Stockyards Co. 2229 St. Louis Public Service Co. 2045, 2139, 2229 St. Louis Refrigerating & Cold Stor-
1244 2044 2138 2309 2138 2138 2309 2309 2138	St. Jude Congregation of the City of Warnwatosa, Wisc. 1334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1421 St. Louis Brownsville & Mexico Ry. 1244, 1694, 2045 St. Louis National Stockyards Co. 2229 St. Louis Public Service Co. 2045, 2139, 2229 St. Louis Refrigerating & Cold Storage Co. 1613 St. Louis, Rocky Mountain & Pacific
1244 2044 2138 2309 1138 1138 2309 2309 2138 1229	St. Jude Congregation of the City of Wamvatosa, Wise
1244 2044 2138 2309 1138 21309 2138 1229 2309 1509	St. Jude Congregation of the City of Wamvatosa, Wise
1244 2044 2138 2309 1138 1138 1309 1138 1229 1309 1509	St. Jude Congregation of the City of Wanivatosa, Wise
1244 2044 2138 2309 1138 1138 2309 2309 2138 1229 2309 1509 420 613 870	St. Jude Congregation of the City of Wanivatosa, Wise
1244 2044 2138 2309 1138 21309 2138 1229 2309 1509	St. Jude Congregation of the City of Wamvatosa, Wisc. 1334 St. Lawrence Corp., Ltd. 1957 St. Lawrence Flour Mills Co., Ltd. 1421 St. Louis Brownsville & Mexico Ry. 1244, 1694, 2045 St. Louis National Stockyards Co. 2229 St. Louis Public Service Co. 2045, 2139, 2229 St. Louis Refrigerating & Cold Storage Co. 1613 St. Louis, Rocky Mountain & Pacific Co. 1509, 1613 St. Louis-San Prancisco Ry. 1244, 1613, 2045 St. Louis San Francisco & Texas Ry. 1241, 1509, 1613, 1694, 1780, 2045 St. Louis Screw & Bolt Co. 1509 St. Louis Screw & Bolt Co. 1509 St. Louis Southwestern Ry. 1244, 1513, 2045 St. Paul Pire & Marine Insurance Co. 1613
1244 2044 2138 2309 1138 1138 2309 2309 2138 1229 2309 1509 420 613 870	St. Jude Congregation of the City of Wanivatosa, Wise
1244 2044 2138 2139 2139 2139 2309 2138 2229 2309 420 613 870 613	St. Jude Congregation of the City of Wamvatosa, Wise
1244 2044 2138 2309 2309 2309 2309 2309 2309 2309 420 420 420 613 870 613	St. Jude Congregation of the City of Wanivatosa, Wise
1244 2044 2138 2138 2138 2138 2139 2139 2139 2229 420 613 3229 339 613	St. Jude Congregation of the City of Wamvatosa, Wisc
1244 1244 12044 12044 12138 122309 12309 12309 1509 420 613 870 613 870 613 8309 138 138 138 138 138 138 138 138	St. Jude Congregation of the City of Wamvatosa, Wisc
1244 12044 12044 12048 138 138 138 138 138 138 138 13	St. Jude Congregation of the City of Wamvatosa, Wisc
1244 2044 2044 2138 2309 1138 2309 3309 3509 420 613 870 613 3229 3309 138 309 138 309 138 310 612 310	St. Jude Congregation of the City of Wanivatosa, Wise   1334     St. Lawrence Corp., Ltd.   1957     St. Lawrence Flour Mills Co., Ltd.   1421     St. Louis Brownsville & Mexico Ry.   1244, 1694, 2045     St. Louis National Stockyards Co.   2229     St. Louis Public Service Co. 2045, 2139, 2229     St. Louis Refrigerating & Cold Storage Co.   1613     St. Louis, Rocky Mountain & Pacific Co.   1509, 1613     St. Louis, Rocky Mountain & Pacific Co.   1509, 1613     St. Louis-San Francisco Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis San Francisco & Texas Ry.   1244,   1613, 2045     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1509     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Union Stock Yards Co.   1694     St. Vojtiechus Congregation, South
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1244 12044 12138 12138 12138 12138 12309 1509 1420 1613 1709	St. Jude Congregation of the City of Wamwatosa, Wisc
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1244 2044 2138 2309 1138 2309 2309 2309 2509 420 613 870 613 309 138 044 309 612 310 1138 309 109 109 109 109 109 109 109 109 109 1	St. Jude Congregation of the City of Wamwatosa, Wisc
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1244 2044 2138 2309 2138 2309 2509 420 613 870 613 309 420 613 310 310 8612 310 138 779 957 229 957 239 957 239 957 249 870 870 870 870 870 870 870 870 870 870	St. Jude Congregation of the City of Wamwatosa, Wisc
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1244 12944 12138 12309 1138 1229 1509 1420 1613 1870 187	St. Jude Congregation of the City of Wamwatosa, Wisc.   1334     St. Lawrence Corp., Ltd.   1957     St. Lawrence Flour Mills Co., Ltd.   1421     St. Louis Brownsville & Mexico Ry.   1244, 1694, 2045     St. Louis National Stockyards Co.   2229     St. Louis Public Service Co. 2045, 2139, 2229     St. Louis Refrigerating & Coid Storage Co.   1503, 1613     St. Louis, Rocky Mountain & Pacific Co.   1503, 1613     St. Louis San Francisco Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis San Francisco & Texas Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Union Stock Yards Co.   1694     St. Vojtiechus Congregation, South Milwaukee, Wis.   1613     San Antonio Gold Mines, Ltd.   1334, 2139     San Antonio Uvalde & Gulf RR.   1244,   1613, 2045     San Diego Gas & Electric Co.   1613     San Antonio Uvalde & Gulf RR.   1244,   1509     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1234     Saguenay Power Co.   1613     Saguenay Power Co.   1614     Saguenay Power Co.   1615     Salmon River Power Co.   1694     Salmon River Power Co.   1694     Salmon River Power Co.   1334     Salmon River Power Co.   1694     Savannah Gas Co.   1780     Schhiffer Stores Co.   1694     Schhiffer Stores Co.   1780     Scauband Air Lines Ry.   1244     1421,
1244 12944 12138 12309 1138 1229 1509 1420 1613 1870 187	St. Jude Congregation of the City of Wamwatosa, Wisc.   1334     St. Lawrence Corp., Ltd.   1957     St. Lawrence Flour Mills Co., Ltd.   1421     St. Louis Brownsville & Mexico Ry.   1244, 1694, 2045     St. Louis National Stockyards Co.   2229     St. Louis Public Service Co. 2045, 2139, 2229     St. Louis Refrigerating & Coid Storage Co.   1503, 1613     St. Louis, Rocky Mountain & Pacific Co.   1503, 1613     St. Louis San Francisco Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis San Francisco & Texas Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Union Stock Yards Co.   1694     St. Vojtiechus Congregation, South Milwaukee, Wis.   1613     San Antonio Gold Mines, Ltd.   1334, 2139     San Antonio Uvalde & Gulf RR.   1244,   1613, 2045     San Diego Gas & Electric Co.   1613     San Antonio Uvalde & Gulf RR.   1244,   1509     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1234     Saguenay Power Co.   1613     Saguenay Power Co.   1614     Saguenay Power Co.   1615     Salmon River Power Co.   1694     Salmon River Power Co.   1694     Salmon River Power Co.   1334     Salmon River Power Co.   1694     Savannah Gas Co.   1780     Schhiffer Stores Co.   1694     Schhiffer Stores Co.   1780     Scauband Air Lines Ry.   1244     1421,
1244 12944 12138 12309 1138 1229 1509 1420 1613 1870 187	St. Jude Congregation of the City of Wamwatosa, Wisc.   1334     St. Lawrence Corp., Ltd.   1957     St. Lawrence Flour Mills Co., Ltd.   1421     St. Louis Brownsville & Mexico Ry.   1244, 1694, 2045     St. Louis National Stockyards Co.   2229     St. Louis Public Service Co. 2045, 2139, 2229     St. Louis Refrigerating & Cold Storage Co.   1613     St. Louis, Rocky Mountain & Pacific Co.   1503, 1613     St. Louis San Francisco Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis San Francisco & Texas Ry.   1244, 1613, 2045     St. Louis San Francisco & Texas Ry.   1244, 1613, 1780, 1957, 2045     St. Louis Screw & Bolt Co.   1509     St. Louis Southwestern Ry.   1244,   1421, 1613, 1780, 1957, 2045     St. Paul Pire & Marine Insurance Co.   1613     St. Paul Union Stock Yards Co.   1694     St. Vojtiechus Congregation, South Milwaukee, Wis.   1613     San Antonio Gold Mines, Ltd.   1334, 2139     San Antonio Uvalde & Gulf RR.   1244,   1613, 2045     San Diego Gas & Electric Go.   1510     Saco-Lowell Shops   1509     Safety Car Heating & Lighting Co.   1957     Safeway Stores, Inc.   1244,   1334     Sagmenay Power Co., Lt.   2139     Salmon River Power Co.   1613     Sagmenay Power Co., Lt.   2139     Salmon River Power Co.   1614     Sayage Arms Corp.   1604, 1957, 2229     Savannah Electric & Power Co.   1334, 2045     Sanford Mills   1870     Savage Arms Corp.   1694, 1957, 2229     Savannah Electric & Power Co.   1334, 2045     Sanford Mills   1870     Savage Arms Corp.   1694, 1957, 2229     Savannah Electric & Power Co.   1334, 2045     Savage Arms Corp.   1694, 1957, 2229     Savannah Electric & Power Co.   1334, 2045     Savage Arms Corp.   1694, 1957, 2229     Savannah Electric & Power Co.   1344, 1421     Scott Paper Co.   1694, 1957, 2229     Savannah Electric & Power Co.   134, 1421     Scott Paper Co.   1694, 1957, 2229     Schiff Co. (The)   1421, 1780, 1870, 2229     Schiff Co. (The)   1421, 1780, 1870, 2229     Schehetz Ostier & College   1694     Seaboard All Florida Ry.   231
1244 12044 12044 12044 12138 12309 1138 1229 1309 1509 420 613 870 613 870 613 138 044 138 1779 138 139 1310 138 1779 1780 1780 1780 1780 1780 1780 1780 1780	St. Jude Congregation of the City of Wamwatosa, Wisc.   1334     St. Lawrence Corp., Ltd.   1957     St. Lawrence Flour Mills Co., Ltd.   1421     St. Louis Brownsville & Mexico Ry.   1244, 1694, 2045     St. Louis National Stockyards Co.   2229     St. Louis Public Service Co. 2045, 2139, 2229     St. Louis Refrigerating & Coid Storage Co.   1503, 1613     St. Louis, Rocky Mountain & Pacific Co.   1503, 1613     St. Louis San Francisco Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis San Francisco & Texas Ry.   1244,   1421, 1509, 1613, 1694, 1780, 2045     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1509     St. Louis Screw & Bolt Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Fire & Marine Insurance Co.   1613     St. Paul Union Stock Yards Co.   1694     St. Vojtiechus Congregation, South Milwaukee, Wis.   1613     San Antonio Gold Mines, Ltd.   1334, 2139     San Antonio Uvalde & Gulf RR.   1244,   1613, 2045     San Diego Gas & Electric Co.   1613     San Antonio Uvalde & Gulf RR.   1244,   1509     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1334     Safeway Stores, Inc.   1234     Saguenay Power Co.   1613     Saguenay Power Co.   1614     Saguenay Power Co.   1615     Salmon River Power Co.   1694     Salmon River Power Co.   1694     Salmon River Power Co.   1334     Salmon River Power Co.   1694     Savannah Gas Co.   1780     Schhiffer Stores Co.   1694     Schhiffer Stores Co.   1780     Scauband Air Lines Ry.   1244     1421,

South South

Stam

Page

Colobbe Anecessine

X & B M 7

Selected Industries Inc. 1614	2230
Selected American Shares, Inc	2310
Shaffer Stores Co	1694
Sharp & Dohme Inc. 1781	1614
Shasta Water Co1245,	1334
Shawinigan Water & Power Co	1781
Shawmut Association1781,	1334
Sheaffer(W. A.) Pen Co1421,	1781
Sheffield Farms Co., Inc1421, Shell Union Oil Corp1694,	2045
Sherritt Gordon Mines, Ltd.	1870
Sierra Pacific Power Co1245,	0045
Signal Mountain Portland Cement Co.	1614
Signal Oil & Gas Co	2230
Silesian-American Corp.	1334
Silver King Coalition Mines Co. 1958,	2139
Simmons Boardman Publishing Corp.	1958
Signal Mountain Portland Cement Co- Signal Oil & Gas Co. Signade Steel Strapping Co. Silesian-American Corp. Silex Co. Silver King Coalition Mines Co. 1958, Simmons Boardman Publishing Corp. Simmons Co. Simonds Saw & Steel Co. 1694, Simplex Paper Corp. Sinclair Refining Co. Singer Manu'acturing Co. Sisters of Charity of Cincinnati, Ohio. Sioux City Service Co.	1781
Sinclair Refining Co.	1421
Singer Manufacturing Co.	2046
Sioux City Service Co	2046
625 Skinker Blvd. Corp.	2139
Skilsaw, Inc.	2230 1781
Sladen Malartic Mines Ltd.	1614
Sloane-Blabon Corp1870.	2310
Sloss-Sheffield Steel & Iron Co. 1614,	2046 1694
Sisters of Charity of Cincinnati, Ohio. Sioux City Service Co. Sioux City Stock Yards Co. 625 Skinker Blvd. Corp. Skilsaw, Inc. Skelly Oil Co. Sladen Malartic Mines Ltd. Slattery Co., Inc., Shreveport, La. Sloane-Blabon Corp. 1870. Sloss-Sheffield Steel & Iron Co. 1614. Emith Agricultural Chemical Co. Emith (T. L.) Co. Smith (L. C.) & Corona Typewriter Inc.	2139
Smith (L. C.) & Corona Typewriter Inc. 1245. Smith (A. O.) Corp. Snider Packing Corp. Socony-Vacuum Oil Co., Inc. Solar Aircraft Co. Solar Manufacturing Co. Solvental Chemical Products, Inc. Sonotone Corp. South American Gold & Platinum Co.	2310
Smith (A. O.) Corp.	2139 1245
Socony-Vacuum Oil Co., Inc.	1781
Solar Manufacturing Co	2046
Sonotone Corp.	2230
South American Gold & Platinum Co.	2210
South American Gold & Platinum Co. 2139, South American Mines Co. South Bay Consolidated Water Co., Inc.	1781
South Bay Consolidated Water Co.,	2140
South Carolina Power Co1245, 1781, 2 South Penn Oil Co1956, 2	2240
South Perto Rico Sugar Co	2140
	6140
South West Pennsylvania Pipe Lines_2	2140
South West Pennsylvania Pipe Lines South Western Bell Telephone Co. 1421, 1871, 1958, 2	2140
South West Pennsylvania Pipe Lines 2 South Western Bell Telephone Co. 1421, 1871, 1958, 2 South Western RR (Georgia) 2 Southeastern Greyhound Lines 2	2140 2140 2140 2140 2140
South West Pennsylvania Pipe Lines South Western Bell Telephone Co. 1421, 1871, 1958, 2 South Western RR (Georgia). Southeastern Greyhound Lines Southern Advance Bag & Paper Co. 2 Southern Rell Telephone & Telegraph	2140 2140 2140 2140 2140 2230
South Carolina Power Co. 1245, 178, 2 South Penn Oil Co. 1958, 2 South Porto Rico Sugar Co. 2046, 2 South West Pennsylvania Pipe Lines 2 South Western Bell Telephone Co. 1421, 1871, 1958, 2 South Western RR (Georgia) Southeastern Greyhound Lines 2 Southern Advance Bag & Paper Co. 2 Southern Bell Telephone & Telegraph Co. 1334, 1958, 2	
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421.	2230
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421.	2230
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421.	2230
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1821, 1831, 2 Southern Natural Gas Co. 1831, 1831,	2230 1140 2310 2230 2140
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Py. 1255, 1334, 1421, 1614, 1821, 1821, 1821, 1823, 1844, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 232	2230 2310 2310 2230 2140 2046 2140 2310 2046 2046 781
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Py. 1255, 1334, 1421, 1614, 1821, 1821, 1821, 1823, 1844, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 232	2230 2310 2310 2230 2140 2046 2140 2310 2046 2046 781
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Py. 1255, 1334, 1421, 1614, 1821, 1821, 1821, 1823, 1844, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 232	2230 2310 2310 2230 2140 2046 2140 2310 2046 2046 781
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Py. 1255, 1334, 1421, 1614, 1821, 1821, 1821, 1823, 1844, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 232	2230 2310 2310 2230 2140 2046 2140 2310 2046 2046 781
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Py. 1255, 1334, 1421, 1614, 1821, 1821, 1821, 1823, 1844, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2140, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 2320, 2346, 2344, 2320, 2320, 2320, 2346, 2344, 2320, 232	2230 2310 2310 2230 2140 2046 2140 2310 2046 2046 781
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp 2 Southern Phosphate Corp 2 Southern Pipe Lines Co. 1241, 1614, 1614, 1781, 1870, 1958, 2046, 2140, 230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co.	2230 2310 2230 2230 22140 22140 2046 2310 2310 2310 2310 245 958 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2046, 2230, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 Spencer Shoe Corp. 2 Spicer Mfg. Co. 1225, 2 Spicer Mfg. Co. 1235, 1782, 2 Spicer Mfg. Co. 1335, 1782, 2 Spicer Mfg. Co. 1345, 1844, 1845	2230 2310 2230 2230 22140 2230 22140 2230 22140 2310 2310 2310 2310 245 958 245 958 245 958 245 958 245 958 245 958 245 958 245 958 245 245 245 245 245 245 245 245 245 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2046, 2230, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 Spencer Shoe Corp. 2 Spicer Mfg. Co. 1225, 2 Spicer Mfg. Co. 1235, 1782, 2 Spicer Mfg. Co. 1335, 1782, 2 Spicer Mfg. Co. 1345, 1844, 1845	2230 2310 2230 2230 22140 2230 22140 2230 22140 2310 2310 2310 2310 245 958 245 958 245 958 245 958 245 958 245 958 245 958 245 958 245 245 245 245 245 245 245 245 245 245
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Ry. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southington Hardware Mfg. Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2046, 2230, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 2 Spencer, Trask Fund, Inc. 2 Sperry Corp. 2 Spicer Mfg. Co. 1235, 1782, 2 Spokane International RR. 1245, 1614, 2 Spokane Portland & Seattle Ry. 1245, 2 Spotar Products, Inc. 1	2230 2310 2230 2230 22140 2230 22140 2230 22140 2310 2310 2310 2310 2310 2310 2310 231
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Ry. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southington Hardware Mfg. Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2046, 2230, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 2 Spencer, Trask Fund, Inc. 2 Sperry Corp. 2 Spicer Mfg. Co. 1235, 1782, 2 Spokane International RR. 1245, 1614, 2 Spokane Portland & Seattle Ry. 1245, 2 Spotar Products, Inc. 1	2230 2310 2230 2230 22140 2230 22140 2230 22140 2310 2310 2310 2310 2310 2310 2310 231
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 1614, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Ry. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southington Hardware Mfg. Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2046, 2230, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 2 Spencer, Trask Fund, Inc. 2 Sperry Corp. 2 Spicer Mfg. Co. 1235, 1782, 2 Spokane International RR. 1245, 1614, 2 Spokane Portland & Seattle Ry. 1245, 2 Spotar Products, Inc. 1	2230 2310 2230 2230 22140 2230 22140 2230 22140 2310 2310 2310 2310 2310 2310 2310 231
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1540, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 1614, 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Ry. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southland Cotton Oil Co. 1 Southland Royalty Co. 1 Southland Royalty Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Light & Power Co. 2 Southwestern Light & Power Co. 2 Southwestern Public Service Co. 1695, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 Spencer Shoe Corp. 1422, 1782, 2 Spencer, Trask Fund, Inc. 2 Spencer Mig. Co. 1245, 2 Spencer Mig. Co. 1335, 1782, 2 Spokane International RR. 1245, 1614, 2 Spokane Portland & Seattle Ry. 1245, 1695, 2 Springfield Street Ry. 1245, 1695, 2 Springfield Street Ry. 1998, 1614, 1695, 2 Staley (A. E.) Manufacturing Co. 1614, 1695, 2	2230 1140 2310 2230 2140 2230 2140 2230 2140 310 310 245 245 958 245 958 140 230 310 46 6046 781 245 958 140 230 310 46 6046 781 245 958 140 230 310 310 310 310 310 310 310 310 310 3
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1614, 2 Southern Pipe Lines Co. 1614, 1871, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1516, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 Spencer Shoe Corp. 1422, 1782, 2 Spencer Mfg. Co. 1245, 2 Spencer Products, Inc. 135, 1782, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane D. 1335, 1695, 1871, 1958, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Staley (A. E.) Manufacturing Co. 1762, 1871, 2	2230 2310 2230 2140 2230 2140 2230 2140 2140 2310 2310 2310 2310 2310 2310 2310 231
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1540, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1 Southern Pipe Lines Co. 1 Southern Ry. 1245, 1334, 1421, 1614, 1781, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 121, 1614, 1510, 1614, 1870, 1871, 1958, 2046, 2 Southland Cotton Oil Co. 1 Southland Royalty Co. 1 Southland Royalty Co. 1 Southwestern Associated Telephone Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Light & Power Co. 2 Southwestern Light & Power Co. 2 Southwestern Light & Power Co. 2 Spencer Kellogg & Sons, Inc. 1782, 1871, 2 Spencer Mig. Co. 1245, 2 Spencer, Trask Fund, Inc. 2 Sperry Corp. 2 Spencer, Trask Fund, Inc. 2 Sperry Corp. 2 Spect Mig. Co. 1245, 2 Spencer Mig. Co. 1245, 2 Spencer Freducts, Inc. 1335, 1782, 2 Spokane International RR. 1245, 1614, 2 Spokane Portland & Seattle Ry. 1245, 2 Spotane Portland & Seattle Ry. 1245, 2 Spotane D Co. 1335, 1695, 1871, 1958, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Staley (A. E.) Manufacturing Co. 1762, 1871, 2	2230 1140 2310 2230 2140 2230 2140 2230 2140 2310 2046 2046 2046 781 245 2958 245 958 140 230 310 246 247 247 248 248 248 248 248 248 248 248 248 248
Co. 1334, 1958, 2 Southern California Edison Co., Ltd. 2 Southern Canada Power Co., Ltd. 1421, 1870, 2140, 2230, 2 Southern Colorado Power Co. 1510, 1958, 2 Southern Indiana Gas & Electric Co. 1245, 1781, 2 Southern Natural Gas Co. 1245, 1781, 2 Southern Natural Gas Co. 1421, 1695, 1781, 2 Southern New England Telephone Co. 1334, 1781, 2 Southern Pacific Co. 1421, 1614, 1695, 1781, 1870, 1958, 2046, 2140, 2 Southern Pacific S. S. Lines 1245, 2 Southern Pacific S. S. Lines 1245, 2 Southern Phosphate Corp. 2 Southern Phosphate Corp. 2 Southern Pipe Lines Co. 1614, 2 Southern Pipe Lines Co. 1614, 1871, 1870, 1958, 2046, 2140, 2230, 2 Southern Union Gas Co. 1245, 1334, 1516, 1614, 1870, 1871, 1958, 2046, 2 Southington Hardware Mfg. Co. 1 Southland Cotton Oil Co. 1 Southwestern Gas & Electric Co. 2 Southwestern Public Service Co. 1695, 2 Spencer Kellogg & Sons, Inc. 1782, 1871 Spencer Shoe Corp. 1422, 1782, 2 Spencer Mfg. Co. 1245, 2 Spencer Products, Inc. 135, 1782, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane Portland & Seattle Ry. 1245, 2 Spokane D. 1335, 1695, 1871, 1958, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Squibb (E. R.) & Sons 1614, 1695, 2 Staley (A. E.) Manufacturing Co. 1762, 1871, 2	2230 1140 2310 2230 2140 2230 2140 2230 2140 2310 2046 2046 2046 781 245 2958 245 958 140 230 310 246 247 247 248 248 248 248 248 248 248 248 248 248

Page	
Page   Standard Bleachery & Printing Co.   2230   Standard Brands, Inc.   2230   Standard Cap & Seal Corp.   2230, 2310   Standard Dredging Co.   2230   2310   Standard Puel Co., Ltd.   1421   Standard Gas & Electric Co.   1245,   1335, 1422, 1510, 1614, 1695   1782, 1871, 1958, 2046, 2141, 2230   Standard Lime Co., Ltd.   2141   Standard Oil Co. of California   1335, 1695, 1782, 2310   Standard Oil Co. of Indiana   1695, 2046	Thompson-Starrett
Standard Grands, Inc. 2230	Three Rivers Gra
Standard Dredging Co2230	Tide Water Associ
Standard Fuel Co., Ltd	Tide Water Power
1335, 1422, 1510, 1614, 1695	Tile Roofing Co., I
1782, 1871, 1958, 2046, 2141, 2230 Standard Lime Co. Ltd. 2141	Time, Inc.
Standard Oil Co. of California_1335,	Timken Roller Be
1695, 1782, 2310 Standard Oil Co. of Indiana1695, 2046	Tin Processing Co
Standard Oil Co. of N. J1614,	Co., Inc.
1695, 1871, 1958, 2046, 2141	Title Insurance &
Standard Products Co1422	Tobacco & Allied
Standard Steel Spring Co1614,	Tobacco Products
Standard Stoker Co., Inc1871	Todd Shipyards C
Stanolind Oil & Gas Co2141	Toledo Edison Co.
State Street Investment Corp. 1422, 2230	Toledo Peoria &
Staten Island Edison Corp1510	Tomahawk Trap 6
staten Island Rapid Transit Ry. 1245, 1614, 2046	Toronto Elevators.
Steel Co. of Canada, Ltd1510	Torrington Co
Steel Products Engineering Co2230 Steen Rock Iron Mines, Ltd. 2230	Trane (The) Co
Sterchi Bros. Stores, Inc1510, 1958, 2311	Transamerica Corp.
Sterling Rewers Inc. 2046	Trans-Canada Air I
Sterling Drug, Inc1510,	Z T WILL SOUTH CE TO WILL CO
1695, 1871, 2141, 2311	Transwestern Oil
Stetson (John B.) Co311	Corp.
Stevens Hotel, Chicago 2311	TrieCity Utilities
Stinnes (Hugo) Corp1788	Process Controlled C
Stinnes (Hugo) Industries Inc1782	Tri-State Telephon
Stone & Webster, Inc1871, 1958	Trian Co.
Stonega Coke & Coal Co1695	Triumph Explosives
Stoutt Briquet Co., Inc1782	Truax-Traer Coal
stromberg-Carlson Telephone Mfg. Co2046	Truscon Steel Co.
Struthers-Wells-Titusville Corp. 1510	Tung-Sol Lamp Wo
Stuart (D. A.) Oil Co., Ltd1422	
Submarine Signal Co	Turner Construction
Sullivan Machinery Co1782	Twin City Rapid T
Junray Oil Corp. 2230	Twin Coach Co
unshine Mining Co1871	Twin State Gas &
Super Mold Corp. of California1422	
Superior Oil Co. of Cal2141, 2230, 2311	
Superior Oil Corp1782, 2141	Udylite (The) Corp
Superior Steel Corp2230	Underwood Elliott
Superior Tool & Die Corp1695	
1246, 1871, 2230	
The state of the s	Union Carbide &
sutherland Paper Co1871	Union Carbide & C Union County Corp
utherland Paper Co	Union Carbide & C Union County Corp Union Depot Co., Union Electric Co.
tutherland Paper Co	Union Carbide & C Union County Corp Union Depot Co., Union Electric Co. Union Investment
tutherland Paper Co	Union Carbide & G Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Oil Co. of C Union Pacific Rail
tutherland Paper Co	Union Carbide & G Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Oil Co. of C Union Pacific Rail Union Street Ry., N
tutherland Paper Co	Union Carbide & Gunion Carbide & Gunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Oil Co. of Cunion Street Ry., Nunion Sugar Co
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tymington-Gould Corp. 1246, 1958  T	Union Carbide & Gunion Carbide & Gunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Oil Co. of Cunion Pacific Rail Union Street Ry., Nunion Sugar Co Union Tank Car Co. Union Trusteed Fu.
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 ilyvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tymington-Gould Corp. 1246, 1958  T  Tacony-Palmyra Bridge Co. 1695, 1871 falcott (James) Inc. 1614, 1871	Union Carbide & Gunion Carbide & Gunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., Nunion Sugar Co
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tymington-Gould Corp. 1246, 1958  T  Tacony-Palmyra Bridge Co. 1695, 1871 falcott (James) Inc. 1614, 1871 falon, Inc. 1958, 2046	Union Carbide & Gunion Carbide & Gunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., Nunion Sugar Co
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tylvanite Gold Corp. 1246, 1958  T  T  Tacony-Palmyra Bridge Co. 1695, 1871 falcott (James) Inc. 1614, 1871 Talon, Inc. 1958, 2046 Taylor (William) Corp. 1246 Taylor (William) Corp. 1246	Union Carbide & Union Carbide & Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Ct Union Tank Car Ct Union Water Servi Union Wire Rope C United Aircraft Pr United Air Lines T
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tylvanite Gold Corp. 1246, 1958  T  T  Tacony-Palmyra Bridge Co. 1695, 1871 falcott (James) Inc. 1614, 1871 alon, Inc. 1958, 2046 aylor (William) Corp. 1246 tampa Electric Co. 1246, 1614, 1782, 2046, 2311	Union Carbide & Union Carbide & Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Co. Union Water Servi Union Wire Rope Co Union Wire Rope Co United Aircraft Prounted Aircraft Prounted Aircraft Prounted Aircraft Prounted Air Lines To.
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tylvania Industrial Corp. 1783 tylvania Electric Gold Mines, Ltd. 1782 tylvani	Union Carbide & Union Carbide & Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Co Union Tank Car Co Union Water Servi Union Wire Rope C United Aircraft Pr United Air Lines T United Biscuit Co. I United Bond Co. I
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1782 tylvania Industrial Corp. 1246, tylvania Industrial Industri	Union Carbide & Cunion Carbide & Cunion County Corp Union Depot Co. Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., Nunion Sugar Co
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1871 falcon, Palmyra Bridge Co. 1695, 1871 falcon, Inc. 1614, 1871 talcon, Inc. 1958, 2046 talcon, 1958, 2046 talcon, 1871 talcon, 1872 tal	Union Carbide & Union Carbide & Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Co Union Tank Car Co Union Water Servi Union Wire Rope C United Aircraft Pr United Aircraft Pr United Biscuit Co. United Bond Co., I United Bond & Sh United Carbon Co.
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tylvanite Gold Mines, Ltd. 1958  T  Tacony-Palmyra Bridge Co. 1695, 1871 Talcott (James) Inc. 1614, 1871 Talcott (James) Inc. 1614, 1871 Talcott (James) Inc. 1958, 2046 Talcott (William) Corp. 1246, Talcott (William) Corp. 1246, Tanpa Gas Co. 1241 Tanpa Gas Co. 1614, 1782, 2046, 2311 Tanpa Gas Co. 1614, 1783 Taylor-Wharton Iron & Steel Co.	Union Carbide & Cunion Carbide & Cunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., Nunion Sugar Co
tutherland Paper Co. 1871 wan-Finch Oil Corp. 1510 weets Co. of America, Inc. 2231 tylvania Electric Products, Inc. 1510, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Industrial Corp. 1782, 2231 tylvania Gold Mines, Ltd. 1782 tymington-Gould Corp. 1246, 1958  T  Tacony-Palmyra Bridge Co. 1695, 1871 falcott (James) Inc. 1614, 1871 falon, Inc. 1958, 2046 faylor (William) Corp. 1246, aylor (William) Corp. 1246, ampa Electric Co. 1246, 1614, 1782, 2046, 2311 fampa Gas Co. 2141 faylor Milling Corp. 1783 aylor-Wharton Iron & Steel Co. 1510, 1958 echnicolor, Inc. 1335 eck-Hughes Gold Mines, Ltd. 1422, 2046 el Autograph Corp. 2231	Union Carbide & Cunion Carbide & Cunion County Corp Union Depot Co., Cunion Electric Co. Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Co Union Tank Car Co Union Water Servi Union Wire Rope Cunited Aircraft Pr United Aircraft Pr United Biscuit Co. United Bond Co., I United Bond Co., I United Carbon Co. United Carbon Co. United Chemicals, United Chemicals, United Cigar-Whela
tutherland Paper Co	Union Carbide & Cunion Carbide & Cunion County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., N Union Sugar Co Union Tank Car Co Union Tank Car Co Union Water Servi Union Wire Rope Cunited Aircraft Pr United Aircraft Pr United Biscuit Co. United Bond Co., I United Bond & Sh United Carbon Co. United Carbon Co. United Chemicals, United Corp.
tutherland Paper Co	Union Carbide & Union Carbide & Union Carbide & Union County Corp Union Depot Co., Union Electric Co. Union Investment Union Pacific Rail Union Street Ry., Nunion Sugar Co
Standard Lime Co., Ltd. 2141, 2230 Standard Oil Co. of California 1335, 1840, 1851, 1958, 2046, 2141, 2340 Standard Oil Co. of Indiana 1695, 2046, 2141, 2340 Standard Oil Co. of N. J. 1614, 1851, 1958, 2046, 2141 Standard Oil Co. of Ohlo 1335, 1782, 2310 Standard Products Co. 1614, 1871, 2230, 2311 Standard Steel Spring Co. 1614, 1871, 2230, 2311 Standard Stoker Co., Inc. 1871, 2230, 2311 Standard Stoker Co., Inc. 1871, 2230, 2311 Standard Stoker Co., Inc. 1871, 2230, 2311 Starrett Lt. S., Co. 2046 State Street Investment Corp. 1422, 2230 Staten Island Edison Corp. 1510 Staten Island Rapid Transit Ry. 1245, 1614, 2046 Steel Co. of Canada, Ltd. 1510 Steel Products Engineering Co. 2230 Sterchi Bros. Stores, Inc. 1510, 1958, 2311 Sterling Aluminum Products, Inc. 2046 Sterling Brewers, Inc. 1510, 1958, 2311 Sterling Aluminum Products, Inc. 2046 Sterling Drug, Inc. 1510, 1852 Sterling Products, Inc. 1510, 1852 Sterling Products, Inc. 1510, 1852 Sterling Hold, Chicago 2311 Stewart Warner Corp. 1245, 1695, 2046 Stinnes (Hugo) Industries Inc. 1782 Stinnes (Hugo) Industries Inc. 1782 Stinnes (Hugo) Industries Inc. 1782 Stone & Webster, Inc. 1871, 1958 Stonega Coke & Coal Co. 1695 Stouffer Corp. 1422 Stoutt Briquet Co., Inc. 1871, 1958 Stonega Coke & Coal Co. 1695 Stouffer Corp. 1422 Stoutt Briquet Co., Inc. 1871, 1958 Stundard (D. A.) Oil Co., Ltd. 1422 Studebaker Corp. 1695, 1782, 1871 Submarine Signal Co. 1695, 1871 Submarine Signal Co. 1695, 1782, 2231 Superior Oil Corp. 1782, 2231 Superior Oil Corp. 1782, 2231 Superior Goil Corp. 1783, 1956 Seck-Hughes Pool Mines, Ltd.	Onion Carbide & Cunion Carbide & Cunion County Corp Union Depot Co., Cunion Electric Co. Union Electric Co. Union Investment Union Oil Co. of Cunion Sugar Co Union Tank Car Co. Union Tank Car Co. Union Water Servi Union Water Servi United Aircraft Co. United Aircraft Co. United Aircraft Co. United Bond Co., I United Bond & Sh. United Carbon Co. United Carbon Co. United Carbon Co. United Chemicals, United Chemicals, United Corporations United Drul & Tou
1614, 2046, 2311 ennessee Coal, Iron & RR Co. 1510, 2311	United Electric Coa United Engineering
1614, 2046, 2311 ennessee Coal, Iron & RR Co1510, 2311	United Electric Coa United Engineering
1614, 2046, 2311 ennessee Coal, Iron & RR Co1510, 2311	United Electric Coa United Engineering
1614, 2046, 2311 ennessee Coal, Iron & RR Co1510, 2311	United Electric Coa United Engineering
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas Improv 1335, 1423, 151 1871, 1959 United Grain Grow United Income Fum United Light & Pow United Linen Supp
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elect United Gas Improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Income Fund United Light & Pow United Linen Supp United Merchants & Inc.
1614, 2046, 2311	United Electric Coa United Engineering. United Fruit Co. United Gas Corp United Gas Improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Light & Pow United Light & Pow United Linen Supp United Merchants & Inc.
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas Elec United Gas Improv 1335, 1423, 1511 1871, 1959 United Grain Grov United Light & Pow United Light & Pow United Light & Pow United Merchants & Inc. United Milk Produc United Molasses Co
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elect United Gas Improv 1335, 1423, 1511 1871, 1959 United Grain Grov United Lincome Fund United Light & Pow United Light & Pow United Milk Produc United Milk Produc United Molasses Co United Molasses Co United National Co
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elec United Gas improv 1335, 1423, 1511 1871, 1959 United Grain Grow United Lincome Fun United Lincome Fun United Lincome Fun United Milk Produc United Milk Produc United Molasses Co United Molasses Co United Paperboard United Paperboard United Post Office
1614, 2046, 2311	United Electric Coa United Engineering: United Fruit Co United Gas Corp United Gas & Elect United Gas & Elect United Gas Improv 1335, 1423, 1511 1871, 1959 United Income Func United Light & Pow United Light & Pow United Light & Pow United Milk Produc United Molasses Co United Molasses Co United Molasses Co United Paperboard United Post Office United Public Serv United Public Serv United Shipyards, United Shoe Machi United States Cold United States Cold United States Distri

INDEX	
Thompson-Starrett Co., Inc. Three Rivers Grain & Elevator Co. Ltd.	Pag 187
Three Rivers Grain & Elevator Co. Ltd. Tide Water Associated Oil Co. 169	5.
Tide Water Associated Oil Co169 195 Tide Water Power Co Tilo Roofing Co., Inc	9, 204
Tile Roofing Co., Inc.	1783
Time, Inc. Timken Detroit Axle Co. Timken Roller Bearing Co. Tin Processing Corp. Tishman Realty & Construction Co., Inc.	204
Tin Processing Corp	1951
Co., Inc. Title Insurance & Trust Co., Los	2317
Angeles, Calif. Tobacco & Allied Stocks, Inc.	204
Tobacco Products Export Corp.  Toburn Gold Mines, Ltd.	1511
Toledo Edison Co.	1615
1422, 1615, 1783, 187	1, 2047
Tonanta & Goldfield RR	6, 1422
Torrington Co.	2231
Trans (The) Co	1511
Trans-Canada Air Lines Transcontinental & Western Air Line	1422
Transwestern Oil Co187	1, 2311 1, 2142
Transue & Williams Steel Forging Corp.	_1423
Tishman Realty & Construction Co., Inc. Title Insurance & Trust Co., Los Angeles, Calif. Tobacco & Allied Stocks, Inc. Tobacco Products Export Corp. Toburn Gold Mines, Ltd. Todad Shipyards Corp. Toledo Edison Co. Toledo Peoria & Western RR. 124 1422, 1615, 1783, 187 Tomahawk Trap & Paper Co. Tonapah & Goldfield RR. 124 Toronto Elevators, Ltd. Torrington Co. Transamerica Corp. Trans (The) Co. Transamerica Corp. 161 Trans-Canada Air Lines Transcontinental & Western Air Lines Transwestern Oil Co. 187 Transue & Williams Steel Forging Corp. Treadwell Yukon Corp., Ltd. Tri-City Utilities Co. 1511, 187 Tri-Continental Corp. Tri-State Telephone & Telegraph Corrian Co. Tri-State Telephone & Telegraph Corrian Co. Tri-State Telephone & Telegraph Corrian Co. Triumph Explosives, Inc. 1338	1789
Tri-Continental Corp. 1958	), 2142 1615
Tri-State Telephone & Telegraph Co Trian Co1423	1246
Trian Co. 1423 Triumph Explosives, Inc. 1338 1423, 1615, 2044 Truax-Traer Coal Co. 1246, 1877 Truscon Steel Co. 1615, 1783, 1955 Tubize Chatillon Corp. 1615 Tung-Sol Lamp Works, Inc. 1338 Turner Construction Co.	, , 2311
Truscon Steel Co1615, 1783, 1956	, 2047 , 2311
Tung-Sol Lamp Works, Inc. 1335	5, 2231 5,
Turner Construction Co Twentieth Century-Fox Film Corp	1423
Twin City Rapid Transit Co1871	, 2231
Twin City Rapid Transit Co. 1871 Twin Coach Co. Twin Disc Clutch Co. Twin State Gas & Electric Co. 1246	1511
1011	, 2047
Udvlite (The) Corp.	1423
Udylite (The) Corp Ulen Realization Corp Ulen Realization Corp Underwood Elliott Fisher Co	_2311
Union Bag & Paper Corp1247, 2047	, 1783 , 2142
Union Carbide & Carbon Corp Union County Corp., Elizabeth, N. J.	1695 1423
Union Depot Co., Columbus, Ohio Union Electric Co. of Missouri	_2311 _2047
Union Oil Co. of California	1783
Union Street Ry., New Bedford, Mass	2047
Union Tank Car Co.	1695
Union Water Service Co	1959
United Aircraft Corp1615, 1695	, 1871 _1783
United Air Lines Transport Corp. 1423, 1615, 1871, 2047	, 2231
United Biscuit Co. of America United Bond Co., Ltd	_1783 _1511
United Bond & Share, LtdUnited Carbon Co	_1423 _2142
United Air Lines Transport Corp.  1423, 1815, 1871, 2047 United Biscuit Co. of America United Bond Co., Ltd. United Bond & Share, Ltd. United Carbon Co. United Carbon Co. United Chemicals, Inc. United Cigar-Whelan Stores Corp. United Corp. United Corp. United Corp.  1423 United Drill & Tool Corp. United Drug, Inc. United Electric Coal Cos. 1247, 1335 United Engineering & Foundry Co. United Fruit Co. United Gas Corp. 1423, 1615, 1763 2142, 2231 United Gas & Electric Corp. (Conn.	2231
United Cigar-whelan Stores Corp. 1423	, 1511
United Drill & Tool Corp.	1783
United Electric Coal Cos1247, 1335	, 2142
United Fruit Co. United Gas Corp. 1423 1615 1783	_2231
2142, 2231 United Gas & Electric Corp. (Conn.	2311
United Gas Improvement Co1247	, 1959
1335, 1423, 1511, 1615, 1695, 1783 1871, 1959, 2047, 2142, 2231	2311
United Grain Growers, Ltd United Income Fund	_2142
United Linen Supply Co1695	1872
Inc.	1511
United Molasses Co., Ltd1615	, 1783
United Paperboard Co.	_2231
United Public Service Corp1783	, 2142
United Shippards, Inc.	2047
United Shoe Machinery Co	_1783 _2312
United Gas Corp	2312
J 64- D-	

Page	The last contract of the last
United States Fidelity & Guaranty Co.	Wellington Oil Co. of Del1784 Wells-Fargo Investment Co1616
United States Fidelity & Guaranty Co	Wells-Fargo Investment Co1616
United States & Foreign Securities Corp1511, 2231	Wentworth Mfg. Co2232, 2312 Westchester Fire Insurance Co1512
United States Freight Co 1247 2231	Westchester Lighting Co1696
United States Graphite Co. 1872 United States Gypsum Co. 1872, 2231	West Boylston Mfg. Co. of Alabama 2048 West Indies Sugar Corp. 2144, 2312
United States Hoffman Machinery Corp1423, 1511, 1696	West Ohio Gas Co.       1960         West Penn Electric Co.       2048         West Penn Power Co.       2048, 2144         West Penn Rys.       2048         West Texas Utilities Co.       1960         West Virginia Coal & Coke Corp.       1616         West Virginia Polar K.       2048
United States Industrial Alcohol Co. 1696 United States International Securities	West Penn Power Co2048, 2144
Corp1423, 1511, 1784, 2231	West Penn Rys. 2048
United States Leather Co1615 United States Life Insurance Co2312	West Virginia Coal & Coke Corp1616
United States Life Insurance Co2312 United States Loan Society (Phila-	West Virkillia Pulp of Paper Co., 1010, 1012
delphia)1616	West Virginia Water Service Co
U. S. Petroleum Co. (Wyo.) 2142 United States Pipe & Foundry Co. 1511	Western Air Lines, Inc. 2232 Western Auto Supply Co. 1336, 1784, 2144 Western Canada Flour Mills Co., Ltd. 1873
United States Playing Card Co 2231 United States Plywood Corp	Western Electric Co., Inc2144
United States Plywood Corp1428	Western Electric Co., Inc. 2144 Western Grain Co., Ltd. 1424 Western Grocer Co. (Iowa) 1248, 1960 Western Maryland Ry. 1248, 1696, 2048 Western Western Massachusetts Electric
United States Realty & Improvement Co. 1511, 1696 United States Rubber Co. 1247, 1511, 1696	Western Maryland Ry1248,
United States Rubber Co1247, 1511, 1696	1424, 1696, 2048
U. S. Rubber Reclaiming Co1336, 2143 United States Smelting, Refining &	Western Massachusetts Electric Co. 2312 Western New York Water Co. 2144
United States Smelting, Refining & Mining Co. 2143 United States Steel Corp. 1247,	Western Pacific RR1248, 1616,
1923, 1511, 1615, 1872, 2143, 2231, 2312	Western Pipe & Steel Co2232
United States Stores Corp. 2232 United States Tobacco Co. 1872 United States Truck Lines, Inc. 2232	Western Ry. of Alabama1248, 1696, 2048
United States Truck Lines, Inc. 2232	Western Steel Products Corp., Ltd1784 Western Union Telegraph Co., Inc.
United Stockyards Corp1616, 2143	1248, 1424, 1784, 1960, 2312
United Telephone Co. of Pa2312	Westinghouse Air Brake Co1512, 1616, 2232
United Wholesale Druggists of St.	Westinghouse Electric & Mig. Co.
Universal Corp. 1247	1248, 1336, 1512, 1616, 1696, 2048, 2312 Weston Electrical Instrument Corp2312
Universal Consolidated Oil Co1616, 1696	Weston (George) Ltd2144
Universal-Cyclops Steel Corp. 2232	Westmoreland Coal Co1616, 2048 Westmorland, Inc.
United States Truck Lines, Inc. 2232 United Stockyards Corp. 1616, 2143 United Stores Corp. 2142 United Stores Corp. 2232 United Wholesale Druggists of St. Louis, Inc. 1336 Universal Corp. 1247 Universal Consolidated Oil Co. 1616, 1696 Universal Cooler Corp. 2232 Universal Insurance Co. of Newark, N. J. 1696 Universal Pictures Co., Inc. 2143 Universal Products Co., Inc. 2143	Weston George Ltd. 2144 Westmoreland Coal Co. 1616, 2048 Westmoreland, Inc. 2048 Westwaco Chlorine Products Corp 2312 Weyenberg Shoe Mfg. Co. 1960 Wheatly Mayonnaise Co. 1616 Wheeling & Lake Eric Ry. 1248
Universal Pictures Co., Inc. 2143	Wheatly Mayonnaise Co1616
Universal Products Co., Inc2143	Wheeling & Lake Erie Ry1248,
Upson-Walton Co. 1872	Wheeling Steel Corp1616, 2048, 2232
Utah Light & Traction Co1336,	white Dental Manufacturing Co2312
Universal Products Co., Inc. 2143 Universal Products Co., Inc. 2143 Upson Co., Lockport, N. Y. 1616 Upson-Walton Co. 1872 Utah Light & Traction Co. 1336, 1872, 2047 Utah Power & Light Co. 1336, 1784, 1872, 2232 Utah Ry. 1247, 1616, 2047 Utilities Employees Securities Co. 2143	White Motor Co2048 White Rock Mineral Spring Co2232, 2312
1784, 1872, 2232	White Sewing Machine Corn 1336
Utilities Employees Securities Co2143	Whiting Corp. 2144, 2232 Whitney Blake Co. 1336 Whitney Blake Co. 2312 Wighita Falls & Oklahama By 1248
Utilities Employees Securities Co	Whitney Blake Co. 2312
othicles Stock & Bond Corp1616	Wichita Falls & Oklahoma Ry. 1248 Wichita Union Stock Yards Co. 2312
Variable Committee	Wickwire Spencer Steel Co. 1248, 1784, 1960
Vacuum Concrete Corp1784	Wico Electric Co. 1424 Wieboldt Stores, Inc. 1512, 1616, 1960 Wiggins Terminals, Inc. 1336
Vadsco Sales Corp2232 Valley Mould & Iron Corp2312	
Valley Mould & Iron Corp.         2312           Valspar Corp.         1512           Van Camp Milk Co.         1336, 1372           Van Norman Mochine Tool Co.         1784	Wilcox Oil & Gas Co. 2232 Wilkesbarre Lace Mfg. Co., Wilkes-
Van Norman Machine Tool Co1784.	Wilkesbarre Lace Mfg. Co., Wilkes- Barre, Pa1616
Van Norman Machine Tool Co.       1784,         2232       Van Raalte Co., Inc.       4512, 1784         Vanadium-Alloys Steel Co.       1247, 1696	Will & Baumer Candle Co., Inc. 1784, 2312
Vanadium-Alloys Steel Co1247, 1696	Williams (R. C.) & Co., Inc. 1248, 1424 Willson Stationers & Envelopes Ltd. 1512
Veeder-Root, Inc.       1336         Ventures, Ltd.       1784         Vick Chemical Co.       1784, 2047	Willys-Overland Motors, Inc1336.
Vick Chemical Co1784, 2047	Wilmington, Brunswick & Southern
Victor (The) American Fuel Co2232	RR2312
Victor Equipment Co1696	Wilson Jones Co1616, 1696, 2312
Victor Equipment Co. 1696 Viking Pump Co. 1959 Vizginia Coal & Iron Co. 1616	RR. 2312 Wilson & Co., Inc. 1336, 2144 Wilson Jones Co. 1616, 1696, 2312 Wisconsin Central Ry. 1248, 1696.
Virginia Electric & Power Co1336,	Wisconsin Electric Power Co. 2048
Virginia Iron, Coal & Coke Co1696	
Virginia Public Service Co1424, 2143	Wisconsin Hydro-Electric Co. 1960 Wisconsin Investment Co. 1872, 2232 Wisconsin Michigan Power Co. 1960
Virginian Ry1336, 1696, 2047 Vulcan Detinning Co1959, 2143	Wisconsin Michigan Power Co
Wulton Aironoft Two	Wisconsin Power & Light Co1424, 1960, 2048 Wiser Oil Co2144 WJR, The Goodwill Station 1616
Wabash RR. 1247, 1616, 1959 Waco Beaumont Trinity & Sabine Ry. 1616 Wagner Baking Corp. 2232 Walluku Sugar Co. 2232 Waldorf System, Inc. 1696 Walgreen Co. 1424, 1696, 1784, 2143, 2232 Walker & Co. 1512 Walker-Gooderham (Hiram) & Worts	WJR. The Goodwill Station
Wabash RR1247, 1616, 1959	
Waco Beaumont Trinity & Sabine Ry. 1616	Wood, Alexander & James, Ltd. 1336 Wood Newspaper Machinery Corp. 1872
Wailuku Sugar Co. 2232	Wood (Alan) Steel Co. 2232 Woodward Iron Co. 1512, 1784, 2144
Waldorf System, Inc1696	Woodward Iron Co1512, 1784, 2144 Woolworth (F. W.) & Co1336, 1784, 2144
Walker & Co1424, 1696, 1784, 2143, 2232	Worcester Street Ry2144
** ** ** ** ** ** ** ** ** ** ** ** **	Worcester Transportation Association
Ltd2143 Walker Mfg. Co1336, 1616	Worthington Pump & Machinery Corp.
Walker Mfg. Co.       1336, 1616         Walkerville Brewery, Ltd.       1696         Walworth Co.       1784, 1872         Wamsutta Mills       2143	Worumbo Manufacturing Co1248
Wamsutta Mills2143	Wright Aeronautical Corp1512, 1872
Wanamaker (John) & Co2047	Wrigley (Wm.) Jr. Co. 1696, 2144, 2232 Wrisley (A. B.) Co. 1696 Wurlitzer (Rudolph) Co. 1424, 2232
Warner Bros. Pictures, Inc. 1336, 2232 Warner Bros. Pictures, Inc. 1336, 1872, 2312	Wurlitzer (Rudolph) Co1424, 2232
	Wyoming Valley Public Service Co1512
Warner & Swasey Co. 2144 Warren Bros. Co. 1248, 1336, 1424, 1512, 1872, 2047, 2144, 2232 Warren (S. D.) Co. 1248, 1960	Y
Warren Bros. Co. 1248, 1336, 1424, 1512, 1872, 2047, 2144, 2222	Yale & Towne Mfg. Co1336, 1960, 2144
Warren (S. D.) Co1248, 1960	Yates-American Machine Co. 2313 Yazoo & Mississippi Valley RR.,
Warren Poundry & Pipe Corp1696 Washington Gas & Electric Co1960, 2144	Yellow & Checker Cab Co. 1248, 1616, 2048 Yellow & Checker Cab Co. 1248, 2144
Washington Gas Light Co 1248, 2048	Yellow Truck & Coach Mfg. Co. 1960 2144
Washington Water Power Co1336, 1872, 2048	Yellow Truck & Coach Mfg. Co. 1960, 2144 York Corrugating Co. 2048 York Rys. 1960, 2144
Waverly Oil Works Co	Toungstown Sheet & Tube Co1312. 1784
Wayne Knitting Mills 2144 Wayne Pump Co. 1424	Youngstown Steel Door Co1784
Weber Showcase & Fixture Co., Inc2144	Yuba Consolidated Gold Fields, Inc1512
Webster-Eisonlohr, Inc. 2232 Weeden & Co. 1424	Z
Weinberger Drug Stores, Inc1424	Zenith Radio Corp1424
Weeden & Co.       1424         Weinberger Drug Stores, Inc.       1424         Welch Grape Juice Co.       1784         Wellington Fund, Inc.       2048	Zonite Products Corp2048, 2312
artment	
TI THICHL	

	The state of the s	-
re	Wellington Oil Co. of Del. Wells-Fargo Investment Co. Wentworth Mfg. Co. 2232, Westchester Fire Insurance Co. West Boylston Mfg. Co. of Alabama West Indies Sueer Comp. 2144	Page 1784
31	Wells-Fargo Investment Co.	1616
11	Westchester Fire Insurance Co	1512
12	West Boylston Mfg Co. of Alabama	1696
1	West Indies Sugar Corp2144,	2312
6	West Boylston Mfg. Co. of Alabama West Indies Sugar Corp. 2144, West Ohio Gas Co West Penn Electric Co. West Penn Electric Co West Penn Rys. West Texas Utilities Co. West Virginia Coal & Coke Corp. West Virginia Pulp & Paper Co1616, West Virginia Water Service Co Western Air Lines, Inc Western Auto Supply Co 1336, 1784	1960
6	West Penn Power Co2048,	2144
n	West Texas Utilities Co	1960
5	West Virginia Coal & Coke Corp	1616
2	West Virginia Pulp & Paper Co1616, West Virginia Water Service Co.	1872
6	Western Air Lines, Inc.	2232
1	Western Auto Supply Co1336, 1784, Western Canada Flour Mills Co Ltd.	1872
1	Western Electric Co., Inc.	2144
	Western Grain Co., Ltd. Western Grocer Co. (Iowa) 1248	1960
6	West Virginia Water Service Co. Western Air Lines, Inc. Western Auto Supply Co. 1336, 1784, Western Canada Flour Mills Co., Ltd. Western Electric Co., Inc. Western Grain Co., Ltd. Western Grocer Co. (Iowa) 1248, Western Maryland Ry. 1248, 1696, Western Massachusetts Electric Co. Western New York Water Co.	
3	Western Massachusetts Electric Co	2312
3	Wastern Dacific DD 1040 1040	7.7.75
	2048.	2312
2	Western Pipe & Steel Co. Western Ry. of Alabama 1248, 1696, Western Steel Products Corp. Ltd. Western Union Telegraph Co., Inc. 1248, 1424, 1784, 1960, Westinghouse Air Bruke Co.	2232
2	Western Steel Products Corp., Ltd.	1784
2	Western Union Telegraph Co., Inc.	2219
2 2 2 3 2 2	Westinghouse All Diake Co1312.	
2	Westinghouse Electric & Mig. Co.	2232
6	1248, 1336, 1512, 1616, 1696, 2048,	2312
7	Weston [George] Ltd	2312
2	Westmoreland Coal Co1616.	2048
2	Westvaco Chlorine Products Corp	2048
6	Weyenberg Shoe Mfg. Co.	1960
3	Wheeling & Lake Erie Rv. 1248.	1616
6	1616, 2048,	2232
4	White Dental Manufacturing Co	2048 2312
7	White Motor Co.	2048
2	White Sewing Machine Corp1336.	2312
7	Whiting Corn 2144,	2232
7	Whitney Blake Co.	2312
6	Wichita Falls & Oklahoma Ry	1248
	Wickwire Spencer Steel Co_1248, 1784,	1960
4	Westinghouse Electric & Míg. Co.  1248, 1336, 1512, 1616, 1696, 2048, Weston Electrical Instrument Corp.  Weston Electrical Instrument Corp.  Westmoreland Coal Co. 1616, Westmoreland, Inc.  Westwaco Chlorine Products Corp.  Weyenberg Shoe Mfg. Co.  Wheatly Mayonnaise Co.  Wheeling & Lake Eric Ry. 1248,  Wheeling Steel Corp. 1616, 1784, White Dental Manufacturing Co.  White Motor Co.  White Motor Co.  White Sewing Machine Corp. 1336, 2144,  Whiting Corp.  Whiting Corp.  Whiting Corp.  Wichita Falls & Oklahoma Ry.  Wichita Union Stock Yards Co.  Wichita Union Stock Yards Co.  Wichita Union Stock Yards Co.  Wichita Union Stock Inc. 1512, 1616, Wigglus Terminals, Inc.  Wilcox & Gibbs Sewing Machine Co.  Wilcox & Gibbs Sewing Machine Co.  Wilcox & Gibbs Sewing Machine Co.  Wilcox Oli & Gas Co.	1424
4 2	Wiggins Terminals, Inc.	1336
2 2	Wilcox & Gibbs Sewing Machine Co	1872
2	Wilkesbarre Lace Mfg. Co. Wilkes-	
-	Darre, Pa.	1010
4	Will & Baumer Candle Co., Inc. 1784, Williams (R. C.) & Co., Inc. 1248, Willson Stationers & Envelopes Ltd.— Willys-Overland Motors, Inc. 1338	1424
6	Willys-Overland Motors, Inc1336.	1512
4 7 2	Willys-Overland Motors, Inc. 1336, 1960, 2144, Wilmington, Brunswick & Southern	2232
2	RR.	2312
6	Wilson & Co., Inc. 1336,	2144
9	Wisconsin Central Ry1248, 1696.	2312
6	Wisconsin Electric Power Co. 2048,	2144
2	Wisconsin Gas & Electric Co.	1960
6 3 7	Wisconsin Investment Co. 1872	1960
3	Wilmington, Brunswick & Southern RR.  Wilson & Co., Inc	1960
3 2	1960.	2048
-	WJR. The Goodwill Station	2144
	Wolverine Portland Cement Co 1616,	2312
3	Wood Newspaper Machinery Corn	1336
6 2 6 2	Wood (Alan) Steel Co	2232
3	Woodward Iron Co1512, 1784, Woolworth (F. W.) & Co. 1336 1784	2144
	Worcester Street Ry.	2144
	worcester Transportation Association	2000
3	Worthington Pump & Machinery Corp. 1616, Worumbo Manufacturing Co	2210
3	Worumbo Manufacturing Co	1248
2	Wright Aeronautical Corp1512,	1872
7	Wrisley (A. B.) Co	1696
2	Wrisley (A. B.) Co	2232
2		1912
	Y	
	Yale & Towne Mfg. Co1336, 1960,	2144
	Yale & Towne Mfg. Co1336, 1960, Yates-American Machine Co	2312
	1248, 1616,	2048
	Yellow & Checker Cab Co	2144
	York Corrugating Co	2048
	VAPE 1000 1000	2144
100	Youngstown Sheet & Tube Co. 1512	1784
	York Corrugating Co	1784 1784

# State and City Depa

Alabama	
Birmingham— Water System Profit at \$6,899 Mobile—Bonds Highly Priced	
To Invest \$600,000 in War Bonds	_2177
Refunding Contract Details	_1281
Pritchard-Bond Offering	1561
Bond Sale	_1817
Arizona	
Holbrook-Bonds Sold	_1729
Bond Sale Details	
Maricopa County-	
Plans Large Debt Refunding	
Bond Offering	_2081
Miami-	
Bond Retirement Funds Available	
Funds Available for Bond Redemy	)-
tion	1905
Phoen'x-Plans Relunding	181.
Bond Offering	1993
Bond Call	_1993
Bond Call	_2177

1	Pinal County Electric Dist. No. 2— To Issue Bonds————————————————————————————————————	
I	Salt River Project Agricultural Im- provement and Power District—	
	1943 Maturities to Be Retired With- out Refunding1369	1
Į		6
ł	Arkansas	1
	Acorn Rural Spec. Sch. Dist. No. 30— Bond Call 2081	1
Ì	Arkansas (State of)—	1
	Sales Tax Fight Goes to State's	(
l	Highest Court1193 Attorneys to Qualify Legal Opinion_1993	
	Will Seek Tenders of Road District	١,
	Bonds1193	1
	Propose New Plan for Redemption of	
	Bonds 1281 Tenders of Series B Bonds Requested 1649	1
ł	Series B Bonds Purchased1649	13
ŀ	Plans Huge Sinking Fund as Deficit	
Į	Insurance1905	1
ł	Bonds Purchased1993 Old Bonds Redeemed2081	15

1	Cities Seek Increase in Turnback
17	Revenues2177
200	Highway Debt Service Requirements
	Report2265
	Big Gum Drainage District—
59	Debt Liquidated 1861
98	Debt Liquidated1561 Camden—May Purchase Water System_1905
53.4	Demost Designed District
	Dermott Drainage District-
933	Briefs Required in Bond Litigation1457
	El Dorado School Dist. No. 15-
31	Bond Call2177 Fayetteville—Bond Sale Details1281
93	
	Grassy Lake and Tyronza Drainage
13	District No. 9—
13	Wants Judgment Voided2081
	Lamar School Dist. No. 39-Bond Call_1817
13	Little Rock—
	Revenue Loss Put at \$175,000-Plans
31	Refunding Issue1905
200	Little Rock-North Heights Road Dist.
19	No. 28—
19	State Sues to Collect \$56,664 on
-0	
	Bonds1906
)5	Little Rock-North Heights Road Dist.
13	No. 32—
31	Answers Bond Payment Suit1729

McGehee Special School District	
Bond Call	2177
Marvell-Bonds Sold	1993
Bond Sale Details	2081
Pine Bluff-Bond Sale	1906
Stuttgart—Bonds Sold Van Buren County—	STATISTICS.
Seeks to Purchase Bonds	1906
Watson Chapel School Dist, No. 24-	
Bond Call	2081
Banta-Carbona Irrigation District-	
Banta-Carbona Irrigation District— To Retire Bonds	1193
Colusa County Reclamation Distri	ct
No. 108-Sued by Bondholders	1993
California (State of)—	
Financial Condition Termed Exce	1-
lent	1193
Counties Reduce Debts	
Bond Call	
Special Instructions Regarding Pr	e-
sentation Bonds	1906
Revenues at Record High	
Retains Income Tax	1906

\$77.000,000 Reduction in Taxes Possible1906
resno Housing Authority—Bond Sale_1369 Henn Colusa Irrigation District—
Bonds Sold1561
Bond Sale Details1817
os Angeles Housing Authority—
Bond Sale1369
range County—
Plocentia School Notes Sold
xnard Harbor District— Facilities Purchased by Government_1649
asadena—Comptroller's Report Cites Debt Reduction1193 Debt Composition Approved for Im-
provement Dist. No. 41649
Colorado District Refunding Com-
pleted2265
an Francisco—
Pre-Eelection Bond Sale Vetoed1193
Note Offering1561
Note Sale
Railway Bond Issue Defeated 1649
Urges Special Election on Railway

Living Moone

Page	Page	Page		Page
South Gate Acquisition and Improve-	Twin Falls Housing Authority—	Bonds Voted1729	the state of the s	Minnesota
ment District No. 4— Tenders Wanted1457	Bond Sale1370	Bond Offering1815 Bond Sale1994	Allegany County— Recommends Repeal of Law Freezing	Alexandria—Bond Election1282
Bond Call2081	Illinois	Newton-Bond Offering Details1194	Rond Issue Proceeds 1459	Bonds Voted1459 Certificate Offering1195
No Tenders Submitted2081	Altamont-Bonds Authorized1282	Bond Sale1282 Oelwein—Bond Offering1370	Baltimore— Taxable Basis Up \$36,687,6701459	Crow Wing County School District
Colorado	Bond Call1562	Bond Sale1562	Bonds Defeated1650	No. 66— Bonds Not Sold1563
Donver Mousing Authority Bond Sale 1369	Aurora—Bond Election2265 Bellwood—Bonds Authorized1458	Ottumwa—Bond Sale1370 Pleasant Valley Twp. Rural Indepen-	Cumberland—Bond Offering1282	Fairmont-Certificates Authorized 1195
Grand Junction-Bonds Sold1281	Bloom Township High Sch. Dist. 206-	dent School District No. 7-	Bond Sale1562	Fosston—Price Paid 1195 Hill River—Bond Offering1650
Bond Saie Details1369	Bond Call1993 Bloomington—Bond Issue Approved1370	Bond Sale1458 Bond Sale Details1562	Still Paying on \$200,000 Civil War	Bond Sale1908
Lakewood Sanitary District—	Bond Sale1458	Readlyn—Bond Election1458	Prederick County-	Hopkins—Certificate Sale1282
Lakewood Sanitary District  Bonds Voted 2177	Carlinville—Bond Offering1370 Centralia—Proposed Bond Issue1194	Washington—Bonds Sold2265	Debt Reduction Cited1371	Certificate Offering2178 Mankato—Bond Election1195
Pierce-Bond Saie Details	Bond Issue Scheduled1650	Waterloo—Bond Election1282 Bonds Voted1729	Frederick Housing Authority— Bond Offering1994	Minneapolis-
Connecticut	Bund Election2265	Bond Offering2082	Bond Sale2178	Closes 16 Schools as Economy Measure1371
Bridgeport—Bond Offering1281	Taxing Units in City Area Continue	Kansas	Frostburg-	Bond Offering2266
Pond Sale1369 Other Bids1457	Debt Reduction1650	Coffeyville—Sinking Fund Operation_2177	Will Seek to Reduce Bond Interest1194 Maryland (State of)—	Additional Offering 2266 Other Particulars 2266
Bristol—Debt Status1906	Bond Call 1993 Tenders Wanted 2082	Kansas (State of)—	General Fund Surplus Increases 1371	Minnesota (State of) -
Connecticut (State of) — 2081 Additions to Legal List2081	Bonds Purchased by Sinking Fund_2177	Would Permit Taxing Units to Ex-	August Gas Tax Revenues Lower1371 Gross Gas Tax Income Drops1459	Net Farm Income Placed at \$650,-
Daries Note Offering2081	Chicago Sanitary District—	Rowan County—	Federal Employees Held Subject to	Airlines Subject to Taxation 2266
Note Sale	Tenders Wanted1458	Hearing on Debt Refunding1458	State Income Tax 1907 Prince George's County—	Montevideo-Maturity1195
Hartford Housing Authority— Bond Sale1369	Bond Offering 1650 Bond Offering 1729	Shawnee County— Bonded Debt Below \$1,000,000 Mark_1907	Plan for Merger of Towns Studied1282	Moorhead—Certificate Offering2082 St. Louis County Independent School
Middletown—	Bond Sale1906	Bond Sale2082		District No. 19— Option Granted1650
Council Votes to Retire Bonds1817 Milford—Tax Rate at 20-Year Low1369	Bond Call2082	Topeka—Sinking Fund Holdings Sold_1282 Wichita—Bond Offering1370	Massachusetts	
New Britain-Bonds Authorized1729	Chicago School District— Bond Call1458	Bond Sale1458	Beverly-Bond Sale1459	Certificate Sale1282
Bond Sale1817 New HavenMay Issue Bonds1369	Cicero-Warrants Described1194	Other Bids1562 Bond Offering1907	Other Bids1562 Note Sale2178	Bond Offering1818
Stamford-Note Sale1817	Cook County-No Tenders Received1906 Has \$5,000,000 Deficit1906	Bond Sale1994	Bridgewater-Note Sale2178	Warrant Sale2083 Improvement Issue Awarded2083
Note Sale2081 Waterbury—Note Sale2177	Bond Call1994	Wyandotte County—Bond Sale 2082 Bond Sale Details 2265	Boston—Note Sale1994 Bristol County—Note Sale1194	Certificate Sale 2178 St. Martin—Bond Offering 1730
Waterbury-Note base	Supplemental Call1994 Non-High School District No. 216	Bond Sale Details2203	Chelsea—Bond Sale2082	Bond Sale2178
Delaware	Bonds Called2082	Kentucky	Chicopee Note Sale1459	Spring Grove-Certificate Offering 2083
Newark Special School District-	State Realty Group Asks \$21,000,000 Tax Cut2177	Bourbon County-	Framingham—Note Sale 1459 Holyoke Housing Authority—	Steele and Dodge Counties Joint School District No. 63—
Bonds Sold1193 Seaford Special School District—	Cook County Forest Preserve Dist	Project Deferred for Duration 2177 Carroll County—Bonds Sold 1650	Bond Sale1371	District No. 63— Bond Sale2063
Rond Call	No Tenders Received 1996	Carter County-Bond Offering1370	Note Sale	Mississippi
Sussex County—Bond Sale 1906 Bond Sale Details 1993	Bond Call1994 Cook County School Dist. No. 89—	Bond Sale Deferred1562 Grayson County Pub. Sch. Corp.—	Lynn-Bond Sale1562	
Dong But Details	Bond Call1458	Bond Sale1994	Massachusetts (State of) — 1282	
Florida	Coulterville—Bonds Authorized1370 Depue—Bonds Sold1907	Hickman County-	Massachusetts (State of) —  Bonds Resold	Claiborne County—Bonds Sold 1563
_ Auburndale—	Des Plaines-Bonds Authorized1650	Debt Refunding Hearing 1194 Refunding Agents 1370	The state of the s	Bonds Bold
Hearing on Additional Interest Claim1906	Bond Call1907	Bond Refunding Details1562	Municipal Debts Reported 2178 Medford—Bond Offering 1459	Cleveland—Bond Issue Approved1459 Bond Sale
Avon Park-	East Moline—Bonds Sold2082	Kenton County— School Board Must Pay Bonds——2177	Bond Sale1562	Coahoma County-Bond Sale1563
Taxpayers Oppose Debt Refunding_1193 Refunding Bonds Validated1281	Edwardsville—Bond Sale Contract1907 Evanston—Bonds Voted1729	Kentucky (State of)	Middlesex County—Note Offering 1194 Note Sale 1282	Copiah County-Bonds Sold1195
Refunding Plan Confirmed1369	Bond Sale1994	Surplus Available to Offset Revenue	New Bedford-Note Sale1994	Bond Sale Details1282
Brevard County Special Tax School	Freeburg—Bond Sale Contract1562 Bond Sale Details1650	Memorandum on Bridge Revenue	Newton—Note Sale 2266 North Adams—Note Sale 1908	Bridge Exempt from Arkansas Taxa-
Districts Nos. 1 and 4— Bond Exchange in Progress1369	Galesburg-Bond Issue Dropped1370	Bonds 1458	Northampton-Note Offering 2082	tion1195 Grenada-County—Bond Sale1563
Broward County Port Authority-	Glenview School District— Bond Offering1562	Bridge Revenue Bonds Called1994 School Corporation Bond Interest	Note Sale 2266 Peabody—Note Sale 2266	Gulfport-Bond Election Postponed 2178
New Bond Refunding Plan Approved_1457 Clearwater—Tenders Wanted2265	Bond Offering1562 Bond Sale1729	May Be Taxable by Federal	Salem—Note Sale	Harrison County—Bonds Sold 1371 Hattlesburg—Bonds Sold 1818
Coral Gables-	Harvey-Bond Call1907	Government2177	Somerville—Bond Sale1282	Bond Issue Details 1995
Debt Composition Confirmed1457 Debt Refunding Mandatory on All	Illinois (State of)— Bonds Resold1562	D-11 D-1-31- D-1-11	Bond Sale	Additional Details2178
Creditors1993	Lyman Township—Bonds Voted1282	Lee County—Bond Call2082	Springfield Note Cole	Meridian Separate School District1282 Mississippi (State of)—
Dade County—	McLeansboro—Bonds Authorized2082 Moline—Refunding Considered2177	Bond Offering 2177 Logan County—Bond Sale 1458 Louisville Rond Call 2265	Stoughton—Note Sale2082 Swampscott—Note Sale1729	Has Large Surplus 1371 Revenues Show Increase 1459
Special Tax School Bonds Require Validation2177	Mount Carmel—Bond Call1906	Louisville—Bond Call2265	Taunton-Rond Offering 1459	Assessed Valuation \$45,000,000
Dade County Spec. Tax School Dists	Mount Vernon—	McCreary County— Hearing on Debt Refunding————1370	Bond Sale1562	Higher1650
Hearing on Bond Validation1457 Delray Beach—Tenders Wanted1993	Considers Water Bond Issue1370	Hearing on Debt Refunding Post-		Three Cities to Vote on Utility Bond Issues 1818
Bonds Purchased2082	To Retire Balance of Light Plant	morgan County—Bonds Sold1562	Note Sale 2266 Wakefield—Note Sale 2266	Has \$10,500,000 Surplus2178
East Shore Drainage District, Palm	Plans Retirement of Light Plant Cer-	Bondholders Asked to Consider New	Waltham—Bond Sale 2178 Webster—Note Sale 1729	Montgomery County-Bond Sale1563
Beach County— Bonds Validated1649	tificates2177	Refunding Plan 1282 Murray—Plans Bond Issue 1194	Weston-Note Sale2178	Newton County— Debt Refunding Fee Approved———1908
Evergiages Drainage District—	Proviso Township high School Dist.	Perry County—	Note Sale2266 Worcester—Bond Sale1371	Okolona—Bonds Purchased1563
Disbursements to Bondholders1457 Florida (State of)—	No. 209, Cook County— Bond Call1194	Mismanagement Blamed for Poor	wordester-Bond Sale	Bond Sale Details 1908 Oktibbeha County Supervisors District
Municipal Situation Summarized 1193	Quincy—	Debt Status1370 Rowan County—Refunding Approved_ 1818	Michigan	No 2
Offerings Wanted1457 Credit Standing of Local Units Re-	Bond Issue Subject to Federal Allot- ment1458	Refunding Approved2265	Allen Park-Tenders Wanted1562	Bond Legality Approved 1195 Pass Christian—Bonds Voted 2178
ported1561	Quiney Housing Authority-	Todd County—Bond Sale2178 Whitley County—Bond Offering1994	Battle Creek Scool District—	Scott County Supervistors District
Road Bond Situation Reviewed 1561	Bond Sale1370	Bond Call1994	Note Sold1282	Bonds Sold 2178
Road and Bridge Bonds Under Gas	Ridgeland Township— Bonds Defeated1458	Bond Sale2178	Note Sale Details2266	Bond Legality Approved 2178
Tax Amendment1993 Liquor Tax Receipts Set Record2265	St. Clair County— Refinancing Blocked by County	Louisiana	Berrien County— Votes Levy for 1943 Covert Bond	Sharkey County— Bond Legality Approved1371
Fort Lauderdale—	Clerk1650	Acadia Parish, Fourth Ward Sub-Road	Redemption1650	Bond Saie 1563 Sunflower County—Bonds Sold 1908
Holders of \$900,000 Bonds Assent to	Skokie—Plans Bond Issue1194	District No. 71282	Birmingham—	Additional Purchase1908
Bonds Exchanged Total \$1.877.000 2265	Sterling—Bond Election1458 Sterling Park District—	Donaldsonville—Bond Election1818 Eunice—Bond Call1650	Notice of Interest Disbursement 1371 Center Line—Tenders Wanted 1562	Missouri
Fort Pierce Farms Drainage Dist.—	Sterling Park District— Bonds Defeated1907 Summit—Bonds Sold1282	Gas Plant Bonds Called for Pay-	Clawson—Tenders Wanted2178	Cabool—
Hislanding Imminent2082	Urbana—Bonds Sold1282	ment—Refunding Issue Scheduled_2178 Ferriday—	Clinton and Harrison Townships Frac- tional School District No. 7—	To Vote on Power Plant Bond Issue_1195 Carterville School District—
Tenders Submitted2082	Bond Sale Details1370	Water Project Dranned 1194	Bond Offering1995	Bond Sale Details 1271
Hillsborough County—Bond Offering_1369 Bonds Not Sold1561	Wall Township—Bonds Voted1194		Dearborn Township— Tenders Wanted1194	Deepwater-Bond Legality Approved_1995
Proposed Refunding1817	To Redeem Past-Due Coupons1282	To Free Homesteads of Municipal Tax Levy1907	Detroit—Bonds Purchased1194	Plorissant—Bond Sale 1195
Key West— Debt Refunding Scheduled1993	Yates City—Bond Election1994	Iberia Parish Special School Dist. 5-	Offerings Wanted1371 Bonds Called in Anticipation of Re-	Inter-River Drainage District-
_Lake City-Plans Refunding1281	Indiana	Bond Sale1194 Jefferson Davis Parish—	funding Sale1562	Bondholders Advised of Debt Liqui- dation1563
Seeks Refunding Agent1458 Marion County—Refunding Approved_1370	Brazil-Bond Sale1370	To Redeem School Bonds1907	Bond Offering1563	Protective Committee Terminated-
Bond Offering1729	Bicknell School City-	Jefferson Parish—Certificate Sale 1282 Certificate Sale Details 1459	Offerings Wanted1650 Description of Sewage Bonds Called	Final Accounting Made2178 Kansas City—
Bond Sale2062 Miami—\$945,284 Paid on Bonded Debt_1370	Bond Offering 2082 East Chicago Warrant Offering 2177	Drain Bonds Called1907	for Redemption1650	Charter Amendment on Borrowing
Tenders Wanted1561	Elkhart County-Bond Offering1282	Lafayette—Bond Offering1729 Bond Sale1994	Offerings Wanted1729 Original Bids Rejected—New Offers	All Future Bonds to Mature Serially 1908
Bonds Purchased1906	Bond Sale1650 Fort Wayne—	Bond Issue Details2178	Asked1816	Missouri (State of) —
Monroe County—Paying Agent 1370 New Smyrna Beach 1370	Large Debt Reduction Noted1458	Louisiana (State of)— August Gas Tax Collections De-	Bond Issue Awarded1818 Offerings Wanted2266	Old Age Pension Plan Up for Vote1195 Sales Tax Revenues Again Higher1371
Okeechobee County-Tenders Wanted 1370	Gary—Proposed Refunding1194 Bond Offering1370	cline1194	East Detroit—Tenders Wanted1563	Special Session to Consider Finances
Tenders Received1649 No Tenders Submitted2265	Bond Offering Details1458	Funds Remitted on Charity Hospital Debt1371	East Grand Rapids—Bond Offering1371 Bond Sale1459	Only1459 Special Legislative Session to Con-
Panama City—Bond Offering 1370 Bond Sale 1561	Bond Sale1562 Bond Sale1994	Need for Study of Revenue Laws	Ecorse—Tenders Wanted1995	sider Finances1563
Polk County—Adopts Refunding Plan_1561	Indiana (State of)	Cited1562 Bond Issue Approved1729	Erin and Lake Townships Fractional School District No. 1—	Tax Limit Amendment Held Not Applicable to Debt Service1818
Road and Bridge Dist. No. 3 Bonds	\$750,000 Drop in Gross Income Taxes Reported1458	Gas Tax Revenues Down \$1,00,0001907	School District No. 1— Bond Issue Details————————————————————————————————————	Rolla School District—Bonds Sold 1908
Called for Payment1906 Plans Refunding of Road and Bridge	Jasonville—Bond Sale Details1907	Natchitoches Parish School Dist. 7— Bond Sale Details————————————————————————————————————	Hillsdale-Bond Call1195	St. Charles Bond Sole 1999
Issues2082	Bond Offering2082	New Orleans-	Lincoln Park School District— Bond Sale1195	St. Charles County-
Polk County Special Tax School Dist. No. 6—	Lawrence Twp. School Township-	Certificates Drawn for Redemption_2082 Orleans Levee District—	Rond Cell 1195	Gt Tout Diana Band C. I.
Bonds Sold1194	Bond Sale 1282 Linton School City—Bond Sale 1818	Orleans Levee District— To Retire Bonds1562	Certificates Purchased 2082 Macomb County—Bond Call 1195	St. Joseph School District—
Santa Rosa County—Bond Call1649 Stuart—Debt Refunding in Progress1562	Muncie—Bond Offering2265	Bond Offering2265 Prairie Gregg Sub-Drain Dist. No. 2—	Macomb County—Bond Call———————————————————————————————————	Bond Offering 1908 Bond Sale 2178
Tallahassee—Bend Call2082	Richland Twp. School Township— Bond Offering 1458	Dands Wated 1000	Denosit Agreement Amended 1105	Ond-14-
Tavares—Creditors to File Claims1458 Titusville—	Bond Offering1458 Bond Sale1818	Bond Offering1729 Red River, Atchafalaya and Bayou	Mount Morris—Bond Sale1195 Bond Sale Details1371	Voters Reject Water Plant Purchase 1195
Court to Hold Hearings on Debt Re-		Boeur Levee District—	Oakland County-	THE SECOND PROPERTY OF STREET AND STREET STREET, STREE
funding1281	Rurlington—Rond Flection 1989	Price Paid1282 St. Landry Parish—	Proposed Revenue Bond Financing_1195 Deposit Agreement on Drain District	
Debt Refinancing Hearing Postponed 2082	Bonds Voted1562	Bellevue Drain District Bonds Sold 2178	Bonds Amended1282	Bozeman—Bonds Called 1563
Winter Haven— Bond Suit Injunction Denied———1906	Bonds to Be Sold Locally1907	Vermilion Parish-	Notice to Campbell Road District Creditors1908	Browning—Price Paid
	Cedar Rapids—Bond Offering 1650 Bond Sale 1818	Bonds1007	Ontonagon—Bonds Voted2082	Bond Offering2063
Georgia	Charles City-Bond Sale1262		Orchard Lake—Bond Call1195 Redford Township Union Schools, Dis-	Bond Sale Postponed
Atlanta—Bond Issue Dropped————1458 Baker County—Sale Details————1649	Clinton—Bond Sale Details1907 Corning—Bond Sale Details1194	Gravity Drainage District Bonds Awarded2266	trict No. 1—	Bond Sale Postponed 1283 Additional Information 1371
Georgia (State of)—	Council Bluffs-Other Bids1194	Vermilion Parish Drainage Districts—	trict No. 1— Bond Offering 1730 Bond Sale 1908	Havre—Bond Offering1371
Gas Tax Income Down \$957,0001194	Bond Election1907	Bond Offering1994	Bond Call2082	Maturity1818
Counties Pre-War Gas Tax Revenues Maintained1194	Utility Bond Issue Defeated2177	Maine	Saginaw-Bond Offering1450	Lewis and Clarke County School Dis- trict No. 1—
Prior Earnings of New Residents	Port Dodge—Bond Election 1194	Maine (State of)	Bond Sale1563 St. Claire Shores—Tenders Wanted1650	Bond Issue Details
Tax-Exempt1562 Fiscal Year Revenues Up \$6,000,000_1649	Bonds Voted1729	Gasoline Toyes Decline 1104	Bonds and Certificates Purchased 1908	Lewis and Clark County School Dis-
Seeks to Retire Highway Certificates_2265	Iowa (State of)—	Rond Offering	Warren Township—Bond Offering1650 Washtenaw County—	Bond Offering 2083
Idaho	Funds1282	Rond Sale	Victor in Tax Assessment Suit1650	Bond Sale 2266 Montana (State of) 2266
	Marion—Bond Sale Details 1194	Note Offering2266	Wateriord Townships Fractional School	Election Scheduled on College Bond
Twin Falls—Bond Call2265	Harrison County—Warrants Called1650   Mason City—Bond Election1370	Bond Sale1459	Wayne County-Bond Offering-1195	Issues1283
THE SELECTION ASSESSMENT OF THE SERVICE OF THE SERV				

		NEWSCHOOL STATE OF THE STATE OF	Page	Paga
Page	Local Issues Offered for Sale1909	Pelham Manor—Bond Offering 1996	Issues Bonds2179	Oregon City-Debt Deduction1374
Aggregate Property Tax Bill Sharply Reduced1372	1942 Railroad Tax Payments2178	Bord Sale2179	Franklin County-Bond Sale1284	Oregon (State of)— Cities Deduce Tax Rates1911
Bonds Defeated1818	House Refuses to Approve Finance Control Bill2266	Bond Issuance Authorized1196	Frazeysburg-Bond Offering2179	Pendleton—Plans Bond Election—2 1731 Portland—Bond Call 1285
Nebraska	North Bergen Township-	Port Chester—Bond Sale1196 Note Sale2084	Garfield Heights—Tenders Wanted 1197 Bonds Purchased 1284	Salem-Note Sale1461
Allience Proposed Bond Election 1195	To Retire Bonds 1996 Northyale—Refunding Approved 1818	Port Jervis-	Bonds Sold1284	Bond Offering 1911 Bond Sale 2084
Bond Offering	Ocean City-Bonds Authorized1196	Refunding Issue Approved 2267 Poughkeepsie—Proposed Financing 2267	Girard—Bond Sale1731 Independence Village School District—	Silverton-Bond Sale 2267
Pands Voted	Falmyra—Proposed Refunding 1564 Bend Offering 2266	Rochester-Tax Valuations Higher1373	Bond Election1284 Bonds Voted1731	The Dalles—Bond Election 1461 Bonds Voted 1731
Reptrice Ronds Authorized1200	Paterson-Rond Offering	Tax Collections May Reach 20-Year High1373	Jackson Center-Bond Offering1819	Union County Peoples Utility District-
Chardon—Bonds Authorized2178 Consumers Public Power District—	Bond Sale 1372 Other Bids 1460	Rond Offering 1909	Lima—Bonded Debt At 25-year Low_1564 Logan—Bond Offering1910	Bond Election1565 Bonds Voted1731
Tax Litigation Discussed 1283 Budget Control Bureau Established 1372	State Supreme Court Dismisses Bond Legality Petition2083	Collects 95% of Tax Levy 1909 Bond Sale 1996	Bond Sale2084	Waverly Heights Rural Fire Protection
Council Bluffs-	Bond Litigation Sought2179	Rye-Refunding Issue Approved2179	Borrows From Local Bank To Pay	District—Bonds Sold1198
May Purchase Gas System1563	Pennsauken Township— Bond Offering1372	Schenectady—Bonds Authorized1196 Bond Offering1284	Bond Maturities1197	Pennsylvania
Hay Springs—Bond Election 1283 Bond Sold 2083		Bond Sale1373	Bond Offering1731 Bond Offering1916	Aliquippa—Bond Offering1819
Duve locar	Bond Call 1651 Pond Issue Cancelled 2085	Southold— Bond Offering (Official Announce-	Bond Sale191(	Bond Sale 1911 Allentown—Bond Offering 1996
Imperial—Bond Sale1195 Nebraska City—	Ridgefield Bands Sold 1196	ment) 1817 Park District Bond Offering1818	Bond Sale2179	Bond Sale 2179 Beaver School District—
Vote on Power Plant Purchase 1283	South Amboy—Bond Sale Details 1196 Jinon City—Bond O.fering 1730	Park District Bond Offering1816 Park District Bonds Awarded1996	Bond Election156f	Bond Offering1461
Pands Defeated 1650	Road Sale	Suffolk County-Bond Offering2179	Bonds Voted173 Lyndhurst—Bonds Authorized128	Bond Sale1652
Bond Sale Contract Canceled1130	Verona Maturities Extended 1196 Voorhees Township—Bond Call 1460	Bond Sale 2267 Syracuse—Plans Lower Budget 1196	Bonds Sold1568	Other Bids1911 Butler Township School District—
Omaha School District-	West Orange—Bond Offering2200	Froy-Refunding Issue Approved1910		Bond Sale1565
Seeks Ruling on Warrant Purchase_1650	West Wildwood— Eond Issue Canceled1284	Water Board Invests \$257,000 in	Macksburg-Bond Offering165	Center Township Road Ristrict— Bond Offering2084
Platte Valley Public Power and Im- provement District	Woodbury-Bond Offering1204	Federal Bonds1196	Manchester Echool District— Bond Offering146]	Bond Sale2267 Chester—Bond Offering1374
Appeals Tax Decision1563	Band Sale 1372 Other Bids 1460	Banking Group Offers Water Bonds 1564 Certificate Sale1210	Marietta-	Bond Sale1565
Bond Issue Dropped 1195		Westchester County-Bond Sale1910	Report Cities "Illegal" Use Of Funds for Debt Payments128	Tax Rate Ruled Too High By County Court 1911
Sheridan County School D.st. No. 3-	New Mexico	Urges Consideration of Debt Refund-	Mason—Bond Offering1731	Crafton School District—
Bond Sold 1195	Alamogordo—Bond Call1564 Lord burg—Bond Issue Details1284	App.oves Creat.on of Drainage Dis-	Mason-Aid School District, Lawrence County—Unit May Be Abolished_137:	Bond Sale 1565 Dale—Oppose Water System Purchase
Sidney—Bonds Sold 1283 Valentine—Bond Issue Dropped 1195	lanta Fe-Proposed Financing1196	Yonkers Note Sale 2267	Middleport—Bonds Voted1819	By Johnstown2179
Wahoo-Bonds Sold1618	Socorro—Bond Call 2083 Fucumcari—Bond Call 1816	Bonds Authorized—Larger Debt Re- funding Proposed1564	High Court Says Voters Must Con-	Damascus Township—Bond Offering 1819 Duryea—Bond Offering 2179
York—Bond Election1196 Bonds Voted1563		Note Saie1730	Middletown-Bond Sage	East Buffalo Township— Bond Issue Approved1374
Bonds voted	New York	Note Sale 2179 Yor town—Bond Offering 1460	Millord-Bond Sale140/	Bond Issue Approved1374 Bond Validity Clarified1565
Nevada	Bonds Approved1909	Bond Sale1564	Bond Election1285	
Ely-Plans Utility Purchase1459	Bond Offering2083 Bond Sale2179	North Carolina	Montgomery School District— Bond Sale1378	Bond Sale 1285 Eastvale—Bond Election 1565
Nevada (State of)— Votes Ban on Intangibles Tax1651	Auburn-Bond Offering1196	Buncombe County-Tenders Wanted 1197	Muskingum Watershed Conservancy	Ellwood City—Bonds Unsold1461
votes But on an analysis	Bond Offering Details1284	Bonds Purchased 1460	Sund cote Members 129	Debt Settlement Plan Considered_1285
New Hampshire	Brookhaven-Bond Offering1564	Tenders Wanted1730	Bonds Called For Payment128	Plans Settlement Of Street Improve-
Berlin—Note Sale1908 Concord—Note Offering1564	Bond Sale 1730 Buffalo—Certificate Offering 1909	Bonds Purchased2084	Sales Tax Income Materially Lessened 128	ment Bonds1997 Bond Offering2267
Note Sole	Certificates Awarded2083	Casw II County-Note Sale 2267	Bridge Commission Speeds Debt Re-	Everson—Bond Offering1193
Bonds Sold 1730 Bond Issue Details 2178	Bond Call 1196	Columbus County—Bond Offering1284	Cities May Lose Fauities In Housing	Bond Sale1374 Haverford Township—Bonds Defeated 1911
Cons County.	Theoletowaga Bond Offering1284	County Bond Offering 1916	Projects191	Hazelton City Authority—
State to Issue Notes for County 1730 Portsmouth—Bond Offering 1818	Eond Sale1460 Chittenange Bond Offering1818	Bond Sale	Parma—Bonds Authorized1285	Bonds Outstanding1461 Johnstown—
Bond Sale1995	Bond Sale1996	Fairment Bond Call 1373	Laina City School District	To Seek Court Approval Of Bond
	Sourtlandt—Note Sale193 Eond Offering1996	Farmville—Issue Details1197	Bond Sale156	Issue1374 May Purchase Water System1652
New Jersey	Bond Sale2083	Pand Sala	Portsmouth— Gas Bond Issue Abandoned119%	To Protest Bond Issue2267
Asbury Park—Bond Call 1818 Impounded Funds Released 1908	Partohector Town Pire Dictric'	Jonesboro-Note Sale226	Poss Township Bural School District	Bond Issue Put Off1461
Avaion-Tenders Wanted1203	Bonds Not Sold1196	Macon County—Bond Offering1819 Bond Sale1910	Dand Cale	Lansdale School District1731
Bergenfield————————————————————————————————————	Bonds Reoffered 1196	Bond Call 2084	Sandusky—Bond Election1285	Funding Of Certificates Considered 1911
Submits Refunding Plan	East Rockaway—Bond Sale	Marin County Contal Mater Cold 9176	Scioto County—Bond Offering————1819 Bond Sale————————————————————————————————————	
Refunding Approved1818 Boonton Township School District	Other Bids1460	New Bern-Issuance Deferred119'	Solon_Tenders Wanted 1810	Marnie Townshin Bond Call 2094
Project Abandoned2083	Dabt Payments Take 51% of Tax	North Caroline (State of)— Urges Short Term Investments for	Bonds Tendered 2177 South Boulevards—Bond Offering 1197	Millheim—Bond Offering1374 Bond Sale1452
Bridgeton Bond Sale 1459 Camden Bonds Reconverted 1196	Dollar 1909 Floral Park—Bond Offering 1460	000	Bond Sale137:	Mount Pleasant Township School Dis-
Band Offering	Floral Park—Bond Offering 1460 Bond Sale 1564	Raleigh—City and County Tax Collec- tions Higher1916	Springfield—Rate Of Interest1197	trict—Bond Offering1819 Bond Sale1997
	Fulton—Refunding Issue Approved 2082 Glen Cove—Refunding Approved 1284		Bond Offering165	Neville Township Bonds Voted1731
Bond Sole 1372	Bond Offering	Dobt Befunding Approved By Court 128	Bond Sale1819	Bond Offering1819 Bond Sale1997
Carlstadt—Refunding Approved 1196 Bonds Approved 1995	Gloversville School District	Sampson County-Bond Offering199	Tax Rise Attributed to Mandatory	Other Bids2084
Chiffside Park-Proposed Re-unding1403	Bonds Called for Redemption1564	Bond Sale 208 Stokes County—Bond Offering 137	Debt Redemption2267	Patterson Township—Bond Election1565 Penn Township R. D., No. 1—
Bond Refunding Report 1564 Bonds Exchanged 2083	Refunding Issue Approved2179	Bond Sale146	Washington, C. H.—	Bond Sale1285
Bonds Exchanged 2083 East Orange Bond Sale 1196	Harriettstown—Bond Election 1736 Bonds Voted 1996	Transvivania County-	The state of the s	Pennsylvania (State of) —
Englewood—Bond Offering	Harrison-		Bond Offering 2170	Trust Investment Law Changes Ex-
Collections Set New Record1300	Refunding Issue Approved!	Note Sale137 Washington Public School District	Whitehouse—Bond Sale1919 Yorkville—Bonds Sold119	pected1652
Bonds Repurchased1995	Bond Sale 2260 Hempstead—Bond Offering 1900	Bond Offering208	Zanesville—Bond Offering 137:	Wage Tax Income Up Almost 40%1285
Fairview	Rond Sale	Wilson County Band Offering 166	Bond Sale Date Changed 146' Bond Sale 165'	Bankers Propose New Refunding plan1461
General Refunding Proposed 1283 Refunding Considered 1460	Homactead and North Hemnstead	Bond Sale 173 Winston-Salem—To Refund Bonds 137	Other Bids 191	Federal Employees Subject to Wage
Bond Offering 1908 Bond Sale 2083	Un'on Pree School District No. 5—	Diene Bond Cole		Tax 1461 Bond Call 1565
Fanwood Ronds Sold	1 Rond Sale 217		Bryan County-Plans Bond Issue128	Approval Of New Bond Exchange
Fair Lawn—Bond Sale1312	Hudson River Regulating District  Bonds Resoid156	North Dakota	Coalgate School District— Bond Sale Details————————————————————————————————————	Plan In Progress1652
Fort Lee— Court Approves Liquidation Board's	Huntington-Bond Offering 146	Ponds Voted	Bond Issue Details146	Refinancing Plan Adopted1731
Report 2083 Tax Collections 2083	Bond Sale156	Grand Forks-Bond Election146	10 Francis Proposed Bond Issue 198	Seek Tenders of Gas Certificates 1731 Bond Exchange Offer Effective 1819
Garfield-Additional Details1190	Bond Sale181	Bond Offering181	Debt Refunded137:	Wage Tax Income Already Exceeds
Gloucester City—	Lake Pleasant—Bond Sale 226 Lancaster—Bonds Approved 190	Bond Sale198	9 Gage—Bond Sale	Estimates1911 Bonds Exchanged1997
Refunding Voted2178 Ho-Ho-Kus—Bond Award Deferred1604	Lawrence Bonds Not Issued190	Meleby Special School District No. 15— Bends Not Sold————————————————————————————————————	Hobart Bond Offering 119	7 Credit Survey Issued2084
Bond Award1564	Court Decision Favorable to City 128		Bond Sale Details146	Bonds Exchanged Now Aggregate
- Rond Sale 2003	Mamaroneck—Bonds Approved - 190	9 Ohio	Bonds Approved165	8:2,319,9002267
Protests Disapproval of Debt Re-	Bond Sale	Mahoning Valley Bonds Sold118	7 Mooreland—Price Paid137	Sinking Fund Bonds Offered1374
funding Plan 1651 Plans Bond Sale 1651	Montgomery Union Free School Dis-	Barberton Bond Call 181 Beachwood Tenders Wanted 119	9 Okemah—Bond Legality Approved146	Bond Sale1565
Bond Offering	Bond Offering	4 Belmont County-Bond Call168	11 Bond Sale 208	Disposal Of Fund Assets Voted1198
Bond Offering	i Bond Sale	0 Berlin Heights—Bonds Sold140	Oklahoma City— To Refund Paving Bonds————128	Bond Offering1731 Bond Sale1911
Bond Eale 2083	Mount Vernon	Bond Sale	13 Oklahoma (State of)—	Pittsburgh Housing Authority-
Tax Losses Set at \$1,000,000 as	Certificate Offering 146 New Rochelle—Bond Offering 146	0 Bowling Green—Bonds Authorized	10 Local Debts Reported 226	7 Pittston-Bond Sale 1298
Secondary Distribution of Bonds 1651	Bond Sale156	Bond Sale Contract150	64 Perry-Bond Sale Details128	5 Plymouth Township School District—
Hnderwriting Group1651	Bond Offering 229 New York City Tunnel Authority		Pontatoc County Independent School District No. 3—	Plans Immediate Debt Payment 1565 Portage Municipal Authority
Highway Revenue Loss Estimated at	Bonds Purchased by RFC137	Bond Election140	Proposed Bond Issue146	Bonds Sold1285
\$20,972,000 1651 "Non-Political" Credit Survey Cites	Bonds Purchased by RFC 137  Bonds Purchased by RFC 190  New York (State of)	Gampbell—Bond Sale	Rogers County—Bonds for Sale165 Sapulpa—Tenders Wanted146	Bond Sale
23% Debt Reduction1818	Gasoline Tax Income Down \$2,-	Champion Township—Bonds Voted19	10 Bonds Called146	Reading Housing Authority—
Mayor Hague Protests Railroad As- sessment Reduction1909	000.000	Bond Offering 21' Gincinnati—Bond Offering 17:	30 Retirement Of Unused Bond Issue	Bond Sale
State Sinking Fund Liquidating	School Districts119	6 Sinking Fund Awards Bonds18	19   urged119	8 Bond Call 1652 Ross Township—Bond Election 1285
Bonds 1995 Reports Seventh Consecutive Cash	First Quarter Revenues Off \$7,-	Railroad Held Subject to Kentucky	10 Seeks Legal Opinion On Investing Bond Issue Proceeds 137	Ross Township—Bond Election1285
Surplus2266	Estate Tax Rules Eased156	Taxation21	79 Tulsa County—	Temporary Borrowing2084
Kearney-Bond Offering1995	Ruling Validates Financial Aid to	Cleveland—Proposed Bond Issue 14 Offerings Wanted 18	61 Diversion of Bond Issue Proceeds	Souderton—Bonds Voted165?
Livingston Township—	Racing190	9 Tenders Rejected19	96	Bonds Defeated1731
Seeks to Purchase Own Bonds 1196 Seeks to Purchase Outstanding	14,600 Corporations Dissolved226 New York—Revenue Bills Sold118	6 Coal Grove—Bonds Sold17	Amity-Bond Call208	Waynesbore—Bond Election Proposed 1198 Bonds Defeated1731
Bonds1564	Corporate Stock Resold156	Bonds Sold22	67 Astoria— Buys \$210,950 Refunding Bonds——165	West Easton—Bond Sale1374
Tenders Wanted1730 No Tenders Submitted1818	Sinking Fund Operations196 Sees Realty Heavily Overtaxed226	Bond Offering21	79 Corvallis Bond Election146	Other Bids 1295
Long Branch—Bond Sale1196	Niagara Falls	Conneaut-Bond Offering11	97 Bonds Voted173 Clatskanie People's Utility District—	West View Municipal Authority—
Monmouth County—Notes Sold1460 Moonachie—Refunding Considered1190		3 Cuyahoga County-Note Offering17	30 Bond Issue in Litigation200	
New Jersey (State of)-	Certificate Sale21'	19 Note Sale19	96 Enterprise Bond Call14	Purchase Of Water System Con-
Local Tax Rates Analyzed 128:	Nyack—Bond Sale Details119 Oneida—To Refund Water Bonds140	Bond Sale13	73 Grant County—Bond Call13	73 York and Lancaster Counties-
Gas Tax Revenues Decline137	Bond Offering16	Dover—Bonds Sold11	97 Hines Bonds Voted220	Funda Available To Retire Bridge
Governor Proposes Uniform Intangi-	Onondaga County-	Bond Sale	51 Bond Call191	96
bles Tex	Certificate Sale	Edinburg Township Bond Election 14		79
Senate Refuses to Defer Levy 156 Property Tax-Exemption Law Ruled	Ossining—Certificates Sold 13 Poekskill—Bond Sale 19	96 Euclid—Bond Sale	97 Moro-Bond Call21'	79 Marrington-
Tinconstitutional190	9 Bond Sale Details 200		664 Bond Sale220	

Page	Contamber Tow Income Lawren 1986	Hondo-Bond Sale1997	. Waller County_	I was a same
Cranston—Bond Offering1285		Houston County—To Refund Bonds_2085	School District Bonds Sold2268	Wisconsin
Note Offering1285	Sees 50% Drop In Gas Tax Receipts 1965	Houston Housing Authority.	West University Place—	Hudson-Bond Election1287
Bond Sale1461	Bond Offering1731	Bond Sale1375	Bond Issue Approved1286	Bonds Voted1913
Note Sale1461	Able to Withstand Threatened Reve-	Hull-Daisetta Independent School Dis-		Achosin Oddie, Bond Can2000
Note Offering1652	nue Loss1912		Utah	Bond Offering2180
Note Sale1820 Johnston—Bond Issue Sought1912	nue auss	Bond Sale1462	Provo-Bond Sale1653	LaCrosse—Plans Bond Issue1913
Newport—Note Sale1461	Texas	Bond Sale Details 1653		
Providence—Debt Reduction Cited1462		Humble Independent School District-	The state of the s	Bond Sale1287
Providence—Dest Reduction Cited	Alice Independent School District—	Bond Issue Approved1286	Vermont	Stratford—Bond Call1199
Rhode Island (State of)—		Bond Sale1566		Wisconsin (State of)—
Tax Revenue Off Half Million 1285	Bartlett—Bond Issue Details1565	Hull-Daisetta Independent School Dis-	May Refund Bonds	
Corporate Excess Revenue Up	Bascom-Murph Consolidated Common	trict-Bond Offering1286	Bond Offering1732	
71.97%1565			Bond Sale1913	
Westerly-Note Sale2180	Ronds Gold 2085	Jourdanton—Bonds Not Sold 1286 La Peria Independent School District	Other Blas2085	Wyoming
South Carolina	Bay City—Bonds Sold1566	Bond Issue Dropped1286	Middletown—	Rawlins-Bond Call1913
Andrews-Tenders Submitted1565	Bay Dity Bollus Sold Borrowing 2085	McAllen—Bonds Sold1286		
Bamberg County, Ehrhardt School Dis-	Temporary Loop 2180	Marlin—Bond Call1198	Virginia	United States
trict No. 22-Bonds Sold1198	Bee County—Bond Offering1731	Bonds Approved 1731	Altavista—Bonds Sold1913	
Bishopville-	Bond Sale2180	Matagorda County Road Districts-	Frieder County Detining Board Donde 1997	Local Housing Authorities Ask Bigs on
All Bonds Called for Redemption 2084	Belton—Tenders Wanted1462	Bond Call1286	Fairfax County-Retiring Road Bonds 1997	
Camden-Bonds Sold1198	Big Spring—Bonds Sold	Medina County Road District No 4-	armini proces and and a contract and	
Charleston-Bond Call2180	Boerne—Bonds Authorized1652	Bond Call1286	Hampton Roads Sanitat'on District-	Issues Aggregating \$75,363,0001286
Cheraw-Bonds Sold1198	Bowie To Jame Bonds 1652	Menard County—Bond Election1198	Total musike manuar and and an analysis and an	
Central Consolidated High School	Bonds Cold 2085	Milam County—To Issue Bonds1375	Henrico County—	\$10,323,000 Notes1376
District, Lee Co.—Bonds Sold1285	Brazoria County Road District No. 2-	Bond Sale Contract1912	Sanitary Districts Approve Bond Is-	Local Housing Authorities Award \$58,-
Clover—Bond Call2084	Brasoria County Road District No. 2-	Moore County—Bonds Sold1286	sues1653	066,000 Notes1462
Darlington—	Bond Chil	Navarro County—Bond Call1820	Henrico County Sanitary Sewer Dist.	Additional Note Pinancing1462
Certificates Of Indebtedness1285	Callahan County—Bonds Approved1652	New Braunfels—Proposed Bond Issue_1732		Al. L
Dillon-Bond Call1565	Cananan County—Bonds Approved 1721	Nocona—Bonds Refunded1566		Alaska
George School District No. 5-	Cameron County Water Control & Im-	Maturity 1019	Norfolk—Bond Sale2180 Radford—Bond Sale2180	Terrorian Dollar Dollar Concession
Bond Exchange1286		Nueces County Drainage Dist. No. 2—	Radiord—Bond Sale2100	Maturity1905
Greenville—Bond Call1286	provement District No. 5— Creditors Advised To Present Claims_1198	Bond Flection Considered 1996	Additional Details2268 Richmond—Plans Large Bond Sale1199	
Hampton-Bonds Sold1286		Plans Bond Election1375	Richmond—Plans Large Bond Sale1199	Hawaii
North Charleston—Bonds Sold1462	Cameron County Water Control and	Orange County—	Bonds Authorized1566	Honolulu—Bond Call1281
Orangeburg County School District No.	Improvement District No. 19— Bonds Approved2085	Warrant Issue Considered2085	Winding (State 2085	201
26—Bonds Sold1198	Bonds Approveda060	Palestine—Bonds Sold1997		Philippine Islands
Salem School District No. 42, Oconee	Cisco—Bonds Bold	Parestine Bonds Sold	Legislature Approves Debt Retire-	
Co.—Bonds Sold1286	Debt Readjustment Completed1912	Pampa—Bonds Sold1198	ment Plan1286	Philippine Islands—Bonds Resold———1565
South Carolina (State of)—	Collinsville Independent School District	Pasadena—Plans Bond Issue1566		CINIDA
Governor Assures Bondholders1731	Bond Sale Details1912	Bonds Approved1912		CANADA
Debt Study Issued1912	Dallas—	Pecos-Bond Sale Details1653	Units1462	Canada (Dominion of)—
May Invest Surplus Funds In War	Reports \$1,009,750 Debt Reduction1912		Victory Tax Not Deductible1732	August Expenses Double1287
Bonds 1919	Dallas Housing Authority—	School District—	Revenues and Disbursements Higher 1913	Deposit Certificates Sold1287
Bonds 1912 Epartanburg—Bond Sale 1374	Bond Sale1375	Refunding Details Completed1912	Funds Invested in Federal Bonds for	Treasury Bills Sold1287
Bond Sale1912	Denison—	Pittsburgh—Refunding Contract1198	Debt Retirement2085	More Certificates Sold1287
Bond Sale Details2180	Plans Gas Purchase Bond Issue2085		Washington	Terms of Third Victory Loan 1376
Price Paid2267	East Texas State Teachers' College-	Pondera Independent School District		Deposit Certificates Sold1376
	Bonds Sold2085	Bonds Sold1732		Treasury Rills Sold 1566
South Dakota		Port Neches-Bond Sale Details2085	Lewis County Public Utility District—	War Costing \$6,900,0001653
Lake County Independent Consoli-	Fannin County—Bonds Sold1286	Quitman Independent School District—	Finances Additional Plant Purchase 1462	Treasury Bills Sold 1853
dated School District, No. 3-	Bond Sale Details1375	Bonds Approved1286		Treasury Bills Sold1913
Bond Sale1286	Fieldton Independent School District-	Roby—Refunding Details1732	Agreement Reached on Water Sys-	Treasury Bills Sold2086
Leola-Bonds Sold2267	Bonds Approved1652	Round Rock Indep. School Dist		Treasury Bills Sold2268
Bond Call2267	Bonds Sold1820		tem Purchase1566	
Lyman County Independent Consoli-	Floresville—Plans Revenue Issue2267		Plans Revenue Bond Offering in	Alberta
dated School District, No. 21-	Fort Worth— Bond Issuances Delayed1198	San Patricio County— Plans Bond Issue 1732	December1732	Alberta (Province of)—
Bond Offering1462		Plans Bond Issue1732	Bonds Voted2085	
Bond Sale1652	Fort Worth Independent School District	Bonds Sold2268	Notice to Local Improvement Dist.  Bondholders2035	Notice of Interest Payment1566
Mitchell-Bond Election2267	Bond Sale Details1652	San Saba—Refunding Contract1375		Notice of Interest Payment1913
Perkins County-Bond Offering1997	Freeport—Bonds Approved1820	Refunding Authorized1820	Bond Sale2180 Pierce County—Warrants Called1287	Province Reports Increased Surplus_1913
Bond Offering Details2084	Bonds Sold1912	Santa Rosa Indep. School Dist.—		Defaults on London Maturity 1913
Bond Sale2267	Bonds Sold1997	Bonds Approved1653	Poulsboro—Bond Issue Considered1913	Ontario
Ravinia-Bond Offering1375	French Independent School District-	Bond Sale1732	Offering of Bonds Considered 1952	Ontario
Salem Paving Districts—	Bond Bale Details2180	Smith County Road Districts— Bonds Called1286	Light and Domes Considered1003	Forest Hill—Bond Sale2180
Salem Paving Districts— Bonds Approved1731	GonzalesElection Held1462	Bonds Called1286	Light and Power System Reports	Hamilton-Note Sale1287
Salem Independent School District-	Bond Sale	Stephen F. Authin State Teachers College—	\$561,0581913 Status of Local Assessment Bonds	Ottawa—Bond Sale2268
Bond Offering2084	Purchaser1820	College—	Daviewed 20081 Assessment Bonds	Peterborough—Bonds Sold2180
1.4 [15] W. (10] A. (1	Bond Sale Details 2085	Bonds Sold2085	Stevens Falls Consolidated School Dist.	Port Arthur—Bonds Sold 2180
Tennessee	Galveston County Water and Improve-	Sudan—Bonds Approved1732	No. 91—	
Chattanooga—Tenders Wanted1375	ment District No. 4—	Bonds Sold1913	Bond Sale1287	Prince Edward Islands
Has Operating Surplus1565	Carland Band Description 1919	Sweetwater—Bonds Refunded1820	Washington (State of)—	Charlottetown—Bonds Sold2086
Bonds Purchased1652	Grand Proirie Bonds Approved	Talco-Offerings Wanted2085	Local Units Obtain \$6,500,000 from	
Cleveland—Bond Offering1820	Grand Prairie—Bonds Approved1912		Liquor Taxes1376	Quebec
	Gregg County—Bonds Sold1375 Hall County—	Considers Large Bond Issue1820	Purchase of Puget Sound Utility	Con do la Madalalas
Bond Sale Details 2085 Elizabethton—Bond Call 1997	Report On Proposed Refunding1652	Temple—Bonds Not Sold1375	Properties Considered1566	Bond Offering1199
LaFollette—Bond Call1652	Hamilton—To Issue Warrants1375	Tenaha Indep. School District—	Buys \$6,000,000 More Government	Bond Sale1287
Bonds Sold1652	Warrants Sold1566	Bonds Sold1566	Bonds2180	Bond Sale Details1376
Bond Sale Details 1912	Harris County Navigation District—	Texas (State of)—	Bond Call2180	
Lenoir City—Bond Call1565	Bonds Refunded1820	Voters to Consider Large Bond Is-	Whatcom County Public Utility Dist.	New Refinancing Plan Suggested 1462
Memphis—	Henderson County Consolidated Road	sues1375	No. 1—	Action on Debt Refunding Unlikely
Larger Debt Reduction In 19431652	District No. 1—	Counties Plan Refunding of State	Bond Financing Dropped1199	this Year1566
Unused Bond Funds Invested in Fed-	Bond Issue Details1820	Aid Bonds1462		Treaury Bonds Authorized1566
eral Issues1652	Hermleigh Independent School District-	Realtors Support Debt Amendment1566	West Virginia	Maturity Defaulted1913
Mount Pleasant—Bond Call1652	Bonds Voted1820	\$33,000,000 Funding Bonds Ap-	Huntington-Bonded Debt1462	Montreal East School Commission-
Nashville-Bond Offering1565	Hidalgo County—	proved1653	McMechen-To Purchase Water Plant_1199	
Secondary Offering1820	Warrant Refunding Plan1652	Warrants Called2085	Bonds Publicly Offered2086	Quebec (Province of)—
Bond Sale Comment1820	Houston—	University of Texas—	West Virginia (State of)-	Bonds Publicly Offered2268
Bond Sale1912	City Manager Will Assume Office in	Board of Regents Offers Bonds 1376	West Virginia (State of)— Units1287	Richmond Protestant School Board
Bonds Not Sold 1912	January1375	Upton County-To Issue Bonds1376	Debt Reduction by State and Local	Bond Sold2086
Tennessee (State of)—	Water Revenue Bond Litigation	Uvalde—Bonds Sold	Bond Offering1653	Verdun Roman Catholic School Dist.—
Counties Exchange Highway Bonds1198	Ended1566	Waco-Bond Sale Details1653	Bond Sale1732	Bonds Sold1199
200000000000000000000000000000000000000				
		A COMPANY OF THE PARK OF THE P		
Marraia	ipal News 8	NOTOS	N. Y. State Assumes \$3,000,000 of	State Legislatures to Convene in
MINING	Indi MEM2 0	r Marca	Local Tax Burden1543	January1624
				State and Local Piscal Problems to Be
	F. Carlotte and C. Carlotte an	Kentucky Debt-Free; 1943 Revenue	39 %	Studied 1694
Alberta N. W. to Detail Assessed	Padaval Bill Wants Chief Cont. in San I	Losses Forecast2152	N. E. States May Impose Sales Taxes_1259	States and Local Units Study Exemp-
	Federal Bill Would Shield Certain Local		North Carolina Reports New Industry 1624	tion Questions1704
	Bonds1168	Local Government Economies Noted1704	North Carolina Counties Reducing	State and Local Financing Lowest
Arkansas Refunding Board Asks Tend-	Federal Tax Provision Affects High		Bonded Debts1792	Since 19181792
ers of Series B Bonds 1256	Premium Bonds1880	Measure1344	North Carolina's Fiscal Policy-A	State Gas Tax Revenues Hit New Low
Arkansas to Provide Added Protection	Federal Policy Scored in Local Labor		Summary2240	in September1792
for Debt Service1432	Disputes2056	M	Numerous Bond Issues Defeated at No-	State Debts Cut \$202,000,000 During

A	-
Albany, N. Y. to Refund \$1,805,000 Bonds 2152	F
Arkansas Refunding Board Asks Tend-	F
ers of Series B Bonds1256 Arkansas to Provide Added Protection	F
for Debt Service 1432 Atlantic City May Defer Call for Bonds 1968	F
В	F
Bond Amortization Under The New Revenue Act	F
Refunding Plan	F
Buffalo Bonds Held Good Investment_1792	F
C C	13
California to Buy More Treasury Bonds1168	
California Toll Authority Hastens Debt Redemption 1344	00
California's Cash Surplus Nears \$50,- 000,000 Mark1541	C
California May Operate Golden Gate Bridge2320	I
California Deregistration Law Held Unworkable 2320	ī
Canada Provided Half of its Wartime Budget by Taxes 2153	1
Canada to Refund \$100,000,000 Bonds_2320	F
Chattanooga Ends Fiscal Year With Surplus2056	1
Chicago Sanitary District Plans Re- funding Sale1520	1
Chicago San. District Tax Budget Re- form Urged2320	I
Cities Set Up Cash Reserves For Post	I
War Use1624 Civilian Defense Now Major Budget	1
Item2152 Connecticut State Debt Rapidly Re-	I
duced1541	1
Connecticut Destroys \$3,372,000 of Matured, Retired Bonds 2320	
Consumers Power District Litigation	3
Cuyahoga County Debt at 14-Year Low_1168	3
D	
Detroit Reports Debt Reduction of \$7,559,163	J
27,559,163 1704 Detroit Awards Bonds 1880 Detroit Debt Below Legal Limit After 10 Years 2240	E
.10 Years2240	

Disputes

Federal Tax Collections 75% Higher
in 1942 Fiscal Year \_\_\_\_\_\_2153

FPHA to Improve Tax Relations With
Cities \_\_\_\_\_1541

Florida Business at Highest Summer
Lavel \_\_\_\_\_1258 Level 1258
Florida's Municipal Credit Analyzed 1541
Florida Municipals Study Issue 1624
Florida's Rd. & Bridge Bonds Under
Gas Tax Amendment 1792 Georgia to Retire Highway Certificates\_2152 n Gate Bridge Would Ban "Free Government Units Reduction Urged \_\_ 1168 H Hartford, Conn., Continues Pay-AsYou-Go Policy 2240
Hidalgo County, Texas, Debt Status
Improved 1432
Highway Bond Protection Voted by
Three More States 1880
Housing Authority Bonds Issued 1432
Housing Projects Boosts Rents 1624

IBA Municipal Group Protests Bid-Ask Rule \_\_\_\_\_\_\_1520

IBA Files Protest With SEC Against
Price Disclosure Rule \_\_\_\_\_\_\_1704
Ulinois Plans \$25 Million Debt Cut \_\_\_\_\_\_1258
Indiana Cities May Require Emergency
Loans \_\_\_\_\_\_\_\_2240 Loans 2240
Loans Primary Road
Maturities J

Jersey City Tax Receipts Sharply
Higher 1432
Jersey City Reports \$6,300,000 Free
Cash Surplus 1541
Date 2320
Jersey City Pays Bonds Ahead of Due

Kentucky's Bridge Revenue Bonds in Strong Position

	I.
8	Local Government Economies Noted1704
,	Louisiana Revives Sales Tax as War
	Measure1344
1	M
	Maricopa County Status of Refunding Bonds 2152
	Memphis, Tenn., Utility Propects Show Gains2056
ı.	Michener (Dwight W.) to Address Mu- nicipal Forum1433
	Michigan City Questions Validity of Bonds 1256
	Milwaukee Soon Free of Debt Service Levy 2320
	Minnesota May Invest Road Funds in U. S. Bonds 2240
	Missouri's Highway Revenues for Debt Service Adequate 1541
	Mobile, Ala., to Inveset \$600,000 in War Bonds 2152
	Mobile, Ala., Seeks Court Ruling on Bond Issue 1968
	Mobile to Redeem Maturity Without Refunding1344
	Montana Finances in Strong Con- dition 1345
)	Moore (Frank C.) Nominee for N. Y.
ı	
9	Moore (Frank C.) Elected N. Y. State Comptroller 1625
	Municipal Default Conditions Largely
i	Remedied1344
	Municipal News and Notes, 1168, 1256,
ı	1344, 1432, 1520, 1624, 1704, 1792, 1880, 1968, 2056, 2152, 2240, 2320
1	N
ï	N. J. May Adopt New Constitution 2320
	N. J. Municipal Costs Expand 1168 New Haven Bond Maturing Schedule
	New Orleans Bond Exchange in Opera-
i	N. Y. Towns to Operate on Budget
	System Soon1169
ij	N. Y. Counties to Reduce 1943 Bud-
	N. Y. City Finance Employees Have
	Service Flag2153
	N. Y. City Reports Funded Debt De-
1	crease2050

vember Election . 0 Oklahoma Governor Urges Debt Re-Oktanoma Governor Urges Debt Reduction 1168
Old Age Pension Increases Defeated by Voters 2057
Oxnard Harbor District Facilities Purchased by U. S. Government 1624 Philadelphia Refunding Plan Proposed 1541
Philadelphia Exchange Plan Approved
by Finance Committee 1704
Philadelphia Exchange Offer Announced by Banking Group 1792
Philadelphia Bond Exchange Advantages Cited 1968
Phoenix, Ariz., Offers Bonds 1968
Prudential Life Insurance Co. Sells
\$14,100,000 State of N. J. Bonds 1704
R Revenue Bonds Reclassified by Insurance Commissioners
Revenue Trend on Toll Bridge Projects
Charted St. Louis Deficit of \$2,000,000 Predicted 1432
San Antonio, Tex., Bond Sale Litigation Ended 1541
San Francisco to Seil \$7,950,000 \_1168 San Francisco Cancels Pre-Election
Bond Sale 1256
Senate Rejects Proposal to Tax Municipals 1344
South Dakota's Economy Affected by
Gold Mines Closing 1432
States Held Losing by Renegotiation 1168
States Enact Motor Fuel Tax Laws 1168
States Enact Motor Fuel Tax Laws 1168
State Highway Income Decline Halted 1258
State Tax Income War Impact Seen
in 1942 1345
State Revenues Affected by Gasoline
tdationing 1543

War Seen as Aid in Local Debt Picture

ture 076ficials 2320
West Virginia's and Local Debts Down
Sharply 1256
Wisconsin's \$31,000,000 Bank Balance
Unencumbered 1432
Wisconsin State and Local Indebtedness on Wane 2153
WLB Has No Authority in State and
Municipal Labor Disputes 2240 Bonds 1168
San Francisco Cancels Pre-Election
Bond Sale 1256
Senate Rejects Proposal to Tax Mu-

Unlikely 1566 1566 1913 ----1376 \_\_2268 Boardol Dist.—2086 \_\_\_\_1199 1792 New Low 1792 During 1942 Fiscal Year 1792

MUNICIPAL NEWS & NOTES ONE
States' Tobacco Tax Income Net \$130,000,000 2153

State and Local Debt Cut \$540,000,000 2320 T Tax Collection Prospects Favorable \_\_\_2056
Tax Delinquency Policy \_\_\_\_\_1168
Tax Rates in Cities Showed a Decrease
in 1942 \_\_\_\_\_2152
Taxable Valuations Below Depression Burdens 2057
Toledo Utility Purchase Plan Revived 1432
Toronto's Indebtedness Cut \$85,000,000
in 10 Years 1968
Transit Systems Seen Aided by Gas
Rationing 1624 Utility Acquisition Plan Removed from Revenue Bill 1432 e1432 Vandewater, Sykes & Galloway Continue Municipal Practice \_\_\_\_\_2152
Virginia Debt Retirement Plan Approved \_\_\_\_\_1256